

PUBLISHED IN JUNE 2026



**Pretium**

2025

# Impact Report



2025

# Impact Report

## About This Report

Our 2025 Impact Report covers January 1, 2025 – December 31, 2025, unless otherwise stated. This is the fourth year that the Firm has reported following relevant Global Reporting Initiative (“GRI”) standards and with consideration of the United Nations Sustainable Development Goals (“SDGs”). Please refer to our Appendix for further information regarding our reference to these frameworks.

Data in this Report is as of December 31, 2025, unless otherwise noted. Numeric amounts should be viewed as approximations.

The terms “Pretium,” “we,” the “Firm” or “our” used herein mean either Pretium individually or Pretium, together with one or more of its managed companies, as the context may imply. Certain logos, trade names and trademarks included herein are strictly for identification and informational purposes only and may be owned by companies or persons not affiliated with Pretium. No claim is made that any such company or person has sponsored or endorsed the use of such logo, trade name, or trademark herein.

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For any questions regarding the 2025 Pretium Impact Report please contact Tatiana E. Gutierrez, Head of Corporate Impact at [impact@pretium.com](mailto:impact@pretium.com)



# CEO Letter

The U.S. housing shortage remains one of the most critical challenges facing our economy, with consequences for renters, homeowners and communities nationwide. Addressing it at scale requires more than government action alone. Private capital must be a part of the solution.

**Pretium’s residential platform is built around this reality: expanding rental housing choice, supporting new single-family and missing-middle supply, preserving existing homes, and financing the builders and borrowers who create and maintain housing stock.** We deploy capital where demand is strongest while building operating platforms that allow us to deliver durable returns and measurable outcomes across housing, residential credit, and residential debt. Our impact is not a separate initiative — it is the result of how we invest, operate, and grow.

Our vertically integrated model allows us to address multiple dimensions of the housing ecosystem simultaneously. Through our rental platforms, **we provide professionally managed single-family homes in communities where quality rental housing is undersupplied.** For families who cannot currently afford to purchase a home, our homes provide a pathway to live in neighborhoods of opportunity, with proximity to good schools and employment hubs – an option that is particularly important to the more than one-third of American adults who have little or no access to mortgage credit. Through our lending businesses, **we support homebuilders, developers, and non-traditional borrowers often underserved by traditional institutions.** Through our servicing and asset management capabilities, **we work to preserve homeownership and housing stability over extended investment horizons.**

In 2025, we continued to scale our platforms across ownership, operations, and lending. We launched a real estate debt strategy, enabling capital deployment across the residential lifecycle during market dislocation.

Across our businesses, we added new rental housing and invested in modernizing and maintaining existing homes to support long-term preservation. Our lending platforms financed homebuilder activity, construction, and renovation, supporting both new supply and the rehabilitation of aging housing stock amid constrained credit.

In 2025, advances in data and AI continued to reshape how businesses drive scale, oversight, and execution. We deepened our investment in data and technology across operating platforms enhancing asset oversight, maintenance planning, risk monitoring, and customer engagement to support consistent service delivery.

Resilience remains central to our approach. Housing markets are increasingly shaped by climate risk, natural disasters, and operational complexity. Our scale allows us to respond quickly — through resilient building practices, proactive property management, and coordinated disaster response. These capabilities help protect residents, preserve asset value, and reinforce the durability of our investments.

Looking ahead, we remain focused on building a platform for long-term growth. Addressing the housing shortage will require sustained investment, innovation, and partnership across sectors.

**Pretium is positioned to be an active participant — supporting housing supply, expanding access to credit, and delivering outcomes that align investor returns with broader economic needs.**

We believe this combination of scale, specialization, and long-term orientation differentiates Pretium and enables us to create value for our investors, residents, borrowers, and the communities we serve.



**Don Mullen**  
Founder & CEO

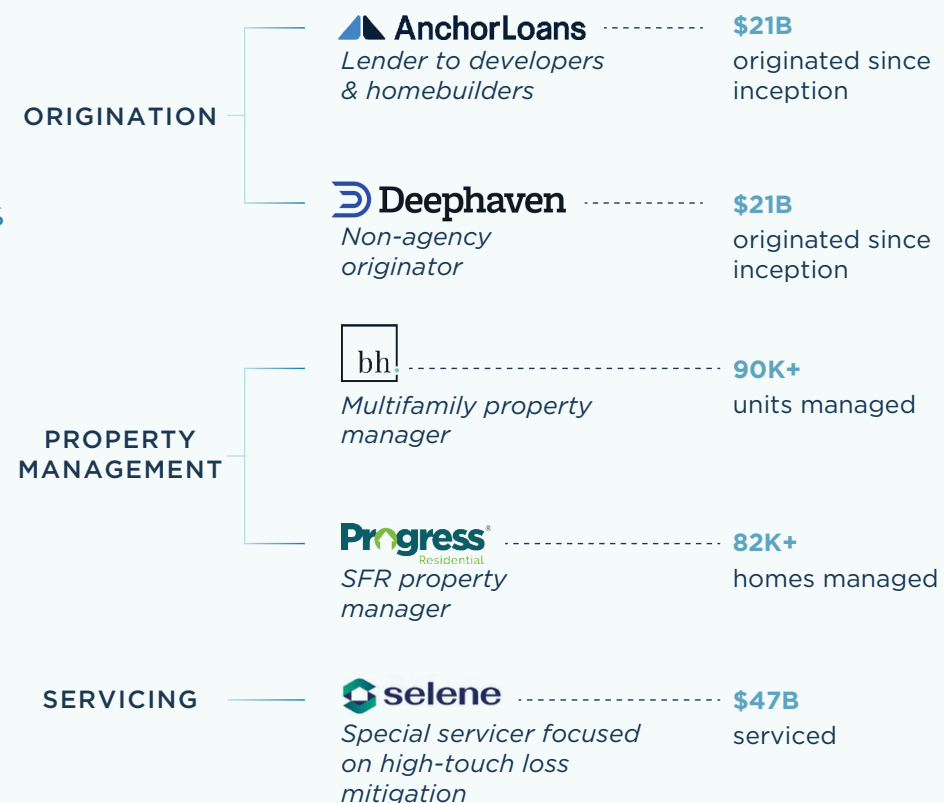
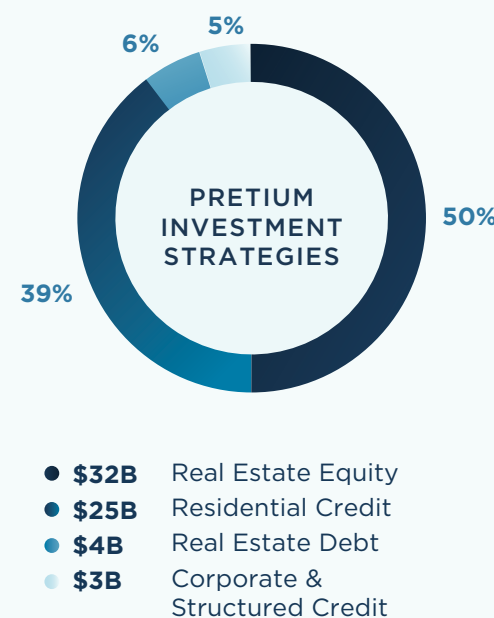
# Introduction

## Introduction to Pretium<sup>1</sup>

Pretium is an alternative investment manager that generates value across one of the largest residential real estate investment ecosystems, as well as corporate and structured credit strategies. We focus on complex investments with high barriers to entry, where operational expertise and scale matter most. Our team combines deep industry knowledge, entrepreneurial thinking, and a hands-on approach to building businesses that deliver durable outcomes for individuals, families, communities, and our investors.

“Pretium” — derived from the Latin word for value

**Pretium, founded in 2012, manages \$64 billion of assets across four core strategies, employs more than 6,500 people globally with 5 operating companies built or acquired since its founding.**



# Our Approach to Sustainability

At Pretium, sustainability is embedded in how we invest, operate, and grow. We focus on material sustainability factors<sup>2</sup> that may influence long-term performance, risk management, and value creation across our residential and credit platforms. This approach reflects our belief that disciplined ownership and operational excellence can generate durable returns while strengthening outcomes for residents, borrowers, and communities.

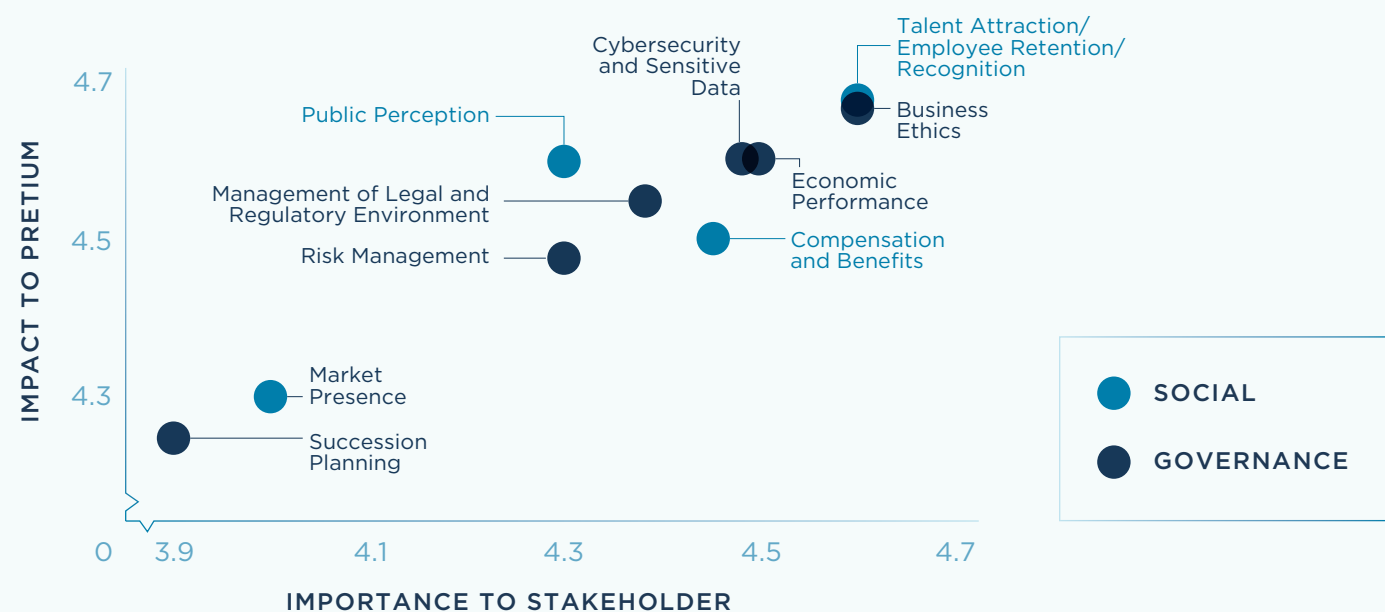
We apply this lens across our investment and ownership activities, recognizing that long-term value creation is shaped by how assets are managed, how capital is deployed, and how operating platforms perform over time. Sustainability considerations are therefore integrated into our broader approach to risk management, operational decision-making, and strategic growth.

Pretium’s Sustainability Policy sets out the principles that guide how we evaluate material sustainability factors within our investment and ownership activities. The policy supports our broader approach to risk management and long-term value creation. The full policy is available [here](#).

## Materiality

Pretium conducted a materiality assessment<sup>3</sup> in 2023 to identify sustainability-related topics most relevant to the Firm’s business, stakeholders, and long-term value creation. The assessment informs how Pretium prioritizes topics for internal review, governance focus, and external reporting, and helps ensure that disclosures are aligned with areas of greatest relevance to the Firm’s operations and risk profile.

### Materiality Assessment



## 2025 Key Highlights



### Meeting Demand for Single-Family Rental Housing

The U.S. needs more quality rental options, especially single-family homes in neighborhoods where families can access opportunity. Most renters want the benefits of single-family living — more space, privacy, and access to neighborhood amenities — yet today’s affordability and mortgage-access constraints have made ownership harder to reach. Pretium’s approximately 89,000-home rental portfolio across 23 states helps meet this consumer and market need. Located in high-growth markets across the Southeast, Southwest, Midwest, and other major U.S. housing corridors, the portfolio expands access to professionally managed rental homes in communities where quality single-family rental options remain undersupplied, including neighborhoods of opportunity.



### Scaling Housing Supply at Institutional Speed

In 2025, Pretium continued deploying capital to support housing supply across the residential ecosystem. The Firm invested in more than 1,000 Build-to-Rent homes, providing liquidity to homebuilders, while Progress Residential deployed approximately \$375 million toward renovation and maintenance of existing rental housing. Anchor Loans funded \$2.6 billion in construction, renovation, and bridge loans supporting the transition of nearly 2,500 housing units, and \$1.7 billion in homebuilder loans that will support more than 10,000 housing units,<sup>4</sup> and four additional developments, with nearly 95% focused on single-family and missing-middle housing.



### Operating at Scale with Resident-Focused Standards

In 2025, Pretium promoted, through its operating companies, resident-centered operating practices focused on transparency, communication, and service consistency. BH piloted an all-in pricing approach at select properties, and Progress Residential enhanced fee disclosures throughout the leasing process. Selene Finance supported borrower engagement and loss mitigation activities through its servicing platform, working with more than 20,000<sup>5</sup> borrowers during the year to maintain housing stability.<sup>6</sup>



### Helping Renters Build Credit & Financial Mobility

Across its residential platforms, Pretium promoted resident financial health initiatives, including positive rent reporting programs, through a cumulative investment in 2025 of more than \$3 million since the program launched in 2022. Through Progress Residential, the program provided free positive rent reporting for more than 150,000 residents, facilitating more than 24,800 mortgage loans and the establishment of more than 14,000 new credit scores for residents, reinforcing the link between housing stability, credit building, and economic mobility.

## 2025 Key Highlights Continued



### Protecting Residents and Housing Assets Through Resilience

Pretium promoted centralized disaster preparedness capabilities across its residential platforms in 2025 through Progress Emergency Management, with implemented targeted enhancements, including resident well-being polling and smart-home-enabled monitoring to identify homes at risk during extreme weather. Platform teams managed more than 650 casualty events during the year, supporting resident safety and continuity of housing.



### Using Data and Technology to Improve Housing Operations

In 2025, Pretium continued to promote, through Progress Residential, standardized renovation components, technology-enabled workflows, and data-driven oversight across its residential portfolio. The Firm exceeded utility data coverage targets and expanded the use of smart home technology to 83% of the rental home portfolio and nearly 3,200 homes featured at least one building certification and/or energy rating, supporting operational efficiency, consistent housing quality, and long-term asset performance.



### Broadening Access Through Housing Choice and Workforce Programs

Pretium operated within regulated and workforce housing frameworks intended to expand access to quality rental housing. These activities included more than 3,200 single-family rental homes participating in the Housing Choice Voucher program at Progress Residential, 66% of which are in higher-opportunity neighborhoods, as well as Progress Residential's Workforce Housing program, which provided discounted rents to essential workers in partnership with local nonprofit organizations.

## 2025 Key Highlights Continued



### Supporting Housing Mobility Across the Continuum

Pretium advanced homeownership through an integrated strategy spanning capital deployment, operating execution, and philanthropy. In 2025, Pretium's [Promote Giving](#) commitment delivered \$325,000 in grants, bringing cumulative homeownership support to \$1.2 million. Since 2023, more than \$85 million in home sales supported nonprofit partners and resident buyers, with Pretium having sold more than 3,000 former rental homes to owner-occupants. Complementing these efforts, Deephaven Mortgage serves non-traditional borrowers, originating \$5.1 billion in 2025, including more than 900 first-time homeowner loans, and more than 16,000 owner-occupant mortgages since 2022.



### Partnering to Advance Practical Housing Solutions

In 2025, Pretium promoted the convening of housing stakeholders across key markets to facilitate dialogue on housing supply, affordability, and stability. These engagements included a Charlotte Roundtable led by Progress Residential, as well as ongoing collaboration with public housing authorities and community partners in major operating markets to inform local housing priorities and program participation.



# Our Business & Investment Platforms

## Integration of Sustainability into Investments & Ownership

Pretium integrates sustainability-related factors into its investment decision-making and ownership practices where those factors may influence performance, risk management, and long-term value creation. The Firm's approach is applied across strategies and tailored by asset class, operating model, investment thesis, and data availability. Integration occurs throughout the investment lifecycle—from sourcing and underwriting to investment, servicing and monitoring, and exit—and is designed to be practical, measurable, and aligned with fiduciary responsibilities.

## Real Estate Equity Investment & Ownership Integration

### Strategy Overview

Pretium's real estate equity strategy is grounded in structural and demographic factors, including underbuilding since the Global Financial Crisis. Persistent supply constraints, population migration toward high-growth markets, and affordability pressures have created a sustained, growing need for professionally managed single-family rental housing. Since 2012, the Firm has built a scaled operating platform designed to address this imbalance through disciplined underwriting and acquisition, operational execution, and proprietary technology and analytics.

The platform has evolved across market cycles. From 2012 through 2020, portfolio growth was driven primarily by individual home acquisitions, supporting home prices following the Global Financial Crisis. In 2021, Pretium launched a portfolio acquisition strategy, beginning with the acquisition of approximately 14,000 existing rental homes from a public rental home operator and transitioning the portfolio onto the Progress Residential platform.

Since 2021—the Firm has also grown through a dedicated Build-to-Rent strategy, including scattered site new construction rental homes in homeownership communities, and dedicated rental communities, increasing supply in constrained markets and providing liquidity to homebuilders.

Each channel serves a distinct strategic role. Individual acquisitions focus on the renovation, revitalization, and rehabilitation of existing homes in attractive neighborhoods, that may otherwise sit vacant. Portfolio acquisitions support operational integration and housing stability at scale. Build-to-Rent investment expands housing inventory and supports homebuilders, while incorporating building standards at inception.

### Risk Management & Sustainability Integration

Risk management and sustainability considerations are embedded within investment screening, portfolio integration, and ongoing ownership practices. Market selection incorporates demographic growth trends alongside neighborhood-level social indicators and physical risk factors, including flood exposure. Homes are generally located near employment centers and are intended to serve predominantly moderate- and median-income households.

Following acquisition of existing homes, standardized renovation, maintenance, and portfolio monitoring practices are applied to improve housing quality and extend asset life. For portfolio acquisitions, integration efforts have also included resident-focused housing stability measures—such as relocation options in select markets<sup>7</sup>—and structured sales programs through First Look Home to return homes to community buyers over time.<sup>8</sup>

Build-to-Rent homes and communities are located in markets characterized by sustained demand and are operated under institutional property management frameworks, including Progress Residential for individually acquired and portfolio homes and BH Management and other firms for community assets.

The Firm also maintains disaster preparedness and recovery infrastructure for all homes through Progress Emergency Management to support residents and protect housing assets in the event of natural disasters or other disruptions. These capabilities include centralized incident response protocols, coordinated property-level damage assessments, contractor mobilization for repairs, and resident communication and support measures, like temporary relocation assistance where necessary. This coordinated response framework is intended to enable timely restoration of housing operations, support resident stability during recovery periods, and reduce long-term asset disruption in markets exposed to physical risk.

Across channels, centralized oversight, operating standards, and data-informed monitoring are intended to support resident stability, operational resilience, and long-term asset durability. More detail is available upon request.





### Who We Serve: Residents

Pretium’s residential strategies serve households across high-growth U.S. markets. These homes provide an alternative to traditional apartment living, offering additional space and/or neighborhood amenities, including access to higher opportunity neighborhoods with strong schools and low crime. Across the portfolio, rents are generally affordable to moderate- and middle-income households relative to local Area Median Income benchmarks.<sup>9</sup>

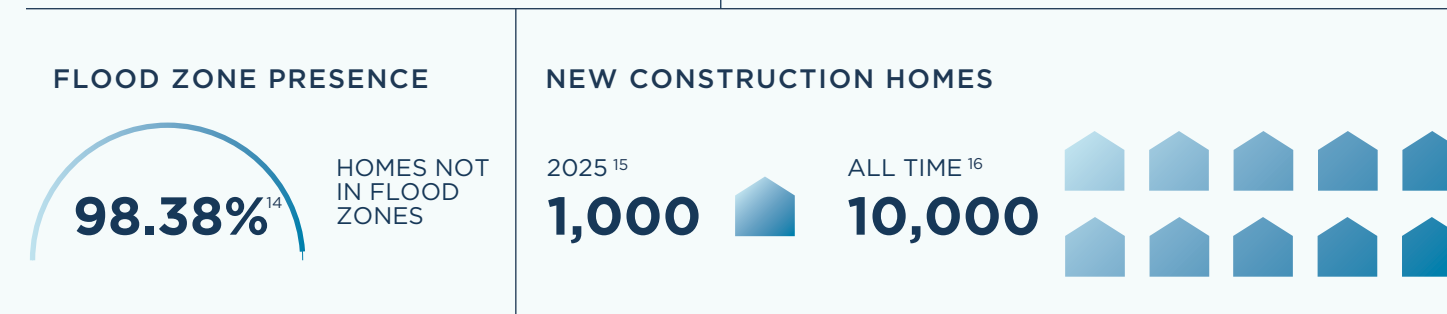
Residents reflect a wide range of household types and life stages, including families with children, single parents, roommates, and individuals with most aged between 30 and 49 years of age and earning between \$50,000 and \$149,000 pre-tax annually. Many work across diverse industries that support local economies, including consulting and professional services, healthcare, government and public sector, transportation and logistics, and retail, underscoring the role rental homes play in supporting workforce participation and household stability across communities.

Credit reporting data indicates that approximately 25% of residents are super-prime,<sup>10</sup> roughly 20% are within prime ranges and approximately 56% fall within near-prime and subprime credit tiers—profiles that can limit immediate access to mortgage credit, particularly as mortgage lending standards have continued to tighten and the majority of mortgage volume (approximately 70%) is directed to super-prime borrowers.<sup>11</sup>

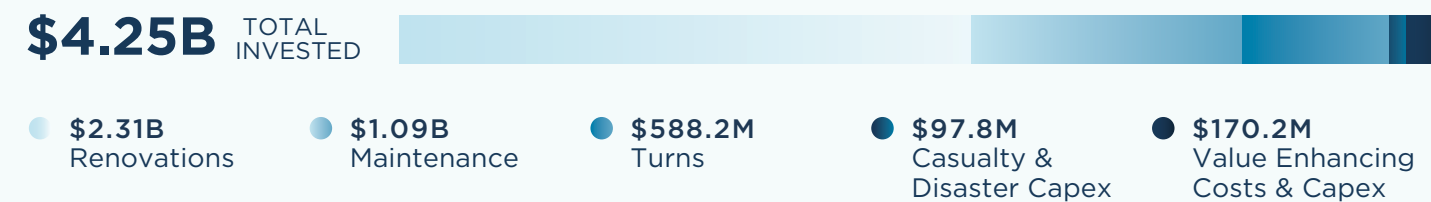
Over time, consistent rent payment history has supported credit establishment and improvement for many residents. For some households, single-family rental housing serves as a transitional option within the broader housing system; on average, approximately 15% of residents exit the portfolio each year to pursue homeownership, and more than 24,800 residents receiving free rent reporting obtained mortgage loans as of EOY 2025.

## Portfolio Review & Key Indicators (2025)

Acquisitions and standing investments are reviewed at least annually. Selected indicators from 2025 include:

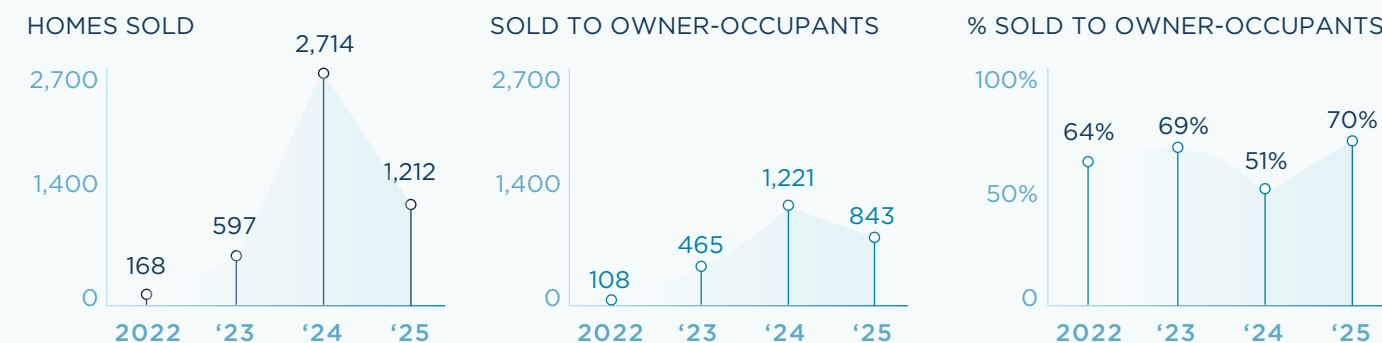


### 2013-2025 PHYSICAL STEWARDSHIP



Since 2013, Pretium has invested approximately \$4.25 billion in physical stewardship activities across renovations, turns, maintenance and disaster, casualty and value enhancing capital expenditures and costs. These investments reflect the Firm’s ownership-based approach and focus on maintaining housing quality across market cycles.

### HOME SALES



## Real Estate Debt

### Strategy Overview

Pretium launched its Real Estate Debt strategy to respond to structural shifts in residential real estate finance driven by persistent underbuilding and regional bank dislocation, supporting U.S. housing construction amid reduced bank lending capacity and refinancing pressures.

The strategy focuses on residential lending—including homebuilder finance, multifamily construction, and transitional loans—in high-growth, supply-constrained markets with strong long-term demand.

It leverages Pretium’s vertically integrated platform across ownership, lending, servicing, and property operations, using centralized data, analytics, and underwriting to inform origination, risk assessment, and portfolio management, with broader platform insights supporting views on construction feasibility, asset quality, and market dynamics.



### Sustainability Integration

Through its Real Estate Debt platform, Pretium seeks to support the delivery of new housing supply, stabilize residential assets amid market disruption, while generating attractive risk-adjusted returns for investors primarily. Key focus areas include:

#### Homebuilder Finance



##### HORIZONTAL CONSTRUCTION:

Land acquisition, development, and infrastructure loans to developers with pre-sold or contracted lots delivered through Pretium Land Capital Company.



##### VERTICAL CONSTRUCTION:

Construction loans supporting for-sale and Build-to-Rent housing delivered through Anchor Loans homebuilder financing product.<sup>17</sup>

#### Multifamily Finance<sup>18</sup>



##### CONSTRUCTION FINANCING:

For new multifamily development in supply-constrained, high-growth markets.



##### BRIDGE LENDING:

For transitional assets, including recently maturing short-term loans.

## Residential Credit

### Strategy Overview

Pretium’s residential credit strategies focus on mortgage servicing, origination, and specialty lending activities that support housing stability, access to mortgage credit, and residential rehabilitation and construction. Across platforms, borrower stability and sustainable loan performance are considered important drivers of long-term value.

### Sustainability Integration in Underwriting & Servicing

Sustainability considerations within residential credit are primarily social in nature and are integrated through underwriting standards, servicing practices, and product design.

### Anchor Loans (Residential Lending)

In addition to homebuilder finance, Anchor Loans provides financing that supports residential transition activity, contributing to housing supply expansion and rehabilitation of aging housing stock. Loan products include renovation, construction, and bridge.<sup>19</sup>

### Deephaven Mortgage (Mortgage Origination)

Deephaven originates specialized residential mortgage products designed to address structural gaps in traditional bank lending. The platform includes non-QM loans tailored to self-employed and other borrowers with non-traditional income profiles, investor loan products, and second lien and home equity loans that provide homeowners access to accumulated equity without requiring refinancing of existing low-rate first mortgages. The expansion of second lien and home equity offerings responds to record levels of homeowner equity and refinancing constraints in the current rate environment.

Across products, underwriting is characterized by strong borrower credit profiles and moderate loan-to-value ratios, supporting sustainable borrower outcomes.

### Selene Finance (Mortgage Servicing)

Selene focuses on sustainable loan modification and borrower stabilization practices, where appropriate, to support homeowners and mitigate loss severity. The servicing model emphasizes tailored solutions, affordability, and alternatives to foreclosure when re-performance is not viable.

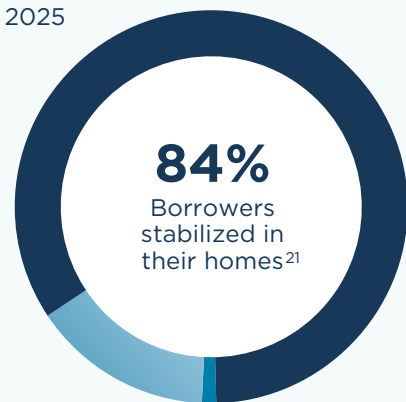
## 2025 Outcomes Real Estate Debt and Residential Credit

### SELENE FINANCE<sup>20</sup>

JAN-DEC 2025

**\$47B**

IN LOANS SERVICED



15% Foreclosures<sup>22</sup> 1% Borrowers with graceful exits<sup>23</sup>

### DEEPHAVEN MORTGAGE

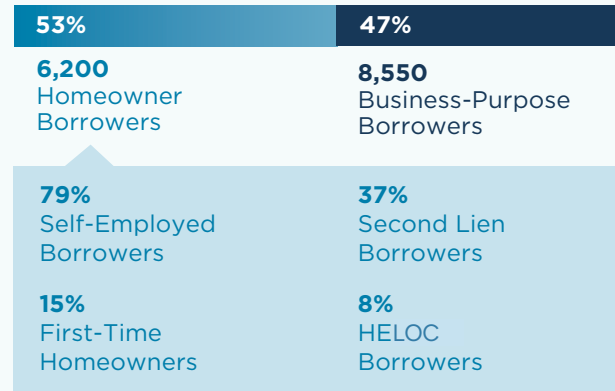
LOANS ORIGINATED

**14,750+**

TOTAL LOAN VALUE

**\$5.1B**

LOAN VOLUME



### ANCHOR LOANS

RESIDENTIAL TRANSITION LOANS

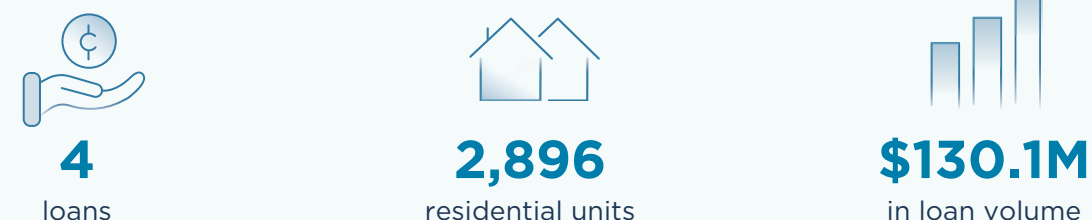


HOMEBUILDER FINANCE



### PRETIUM LAND CAPITAL COMPANY

HOMEBUILDER FINANCE



## Corporate Credit Investing & Ownership Integration

### Strategy Overview

Pretium's Corporate Credit strategy integrates sustainability-related considerations into underwriting and ongoing monitoring processes. Within Fundamental Credit, analysts evaluate environmental, social, and governance (ESG) factors alongside traditional credit metrics to support comparability, risk assessment, and investment decision-making.

### Sustainability Rating Process

For each credit reviewed in primary and secondary markets, and for each credit held in the portfolio, analysts assign scores across three categories:

Each category is scored on a scale from 1 (positive) to 5 (negative). Analysts then assign an overall sustainability score based on E, S, and G considerations. Scores are tracked through Pretium LATTICE and aggregated at the portfolio level for Pretium-managed strategies.

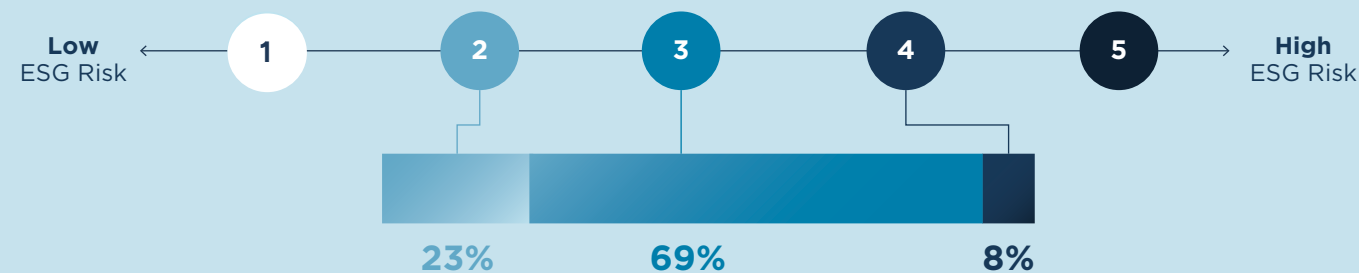


### Exclusions and Other Considerations

The Fundamental Credit team maintains an exclusionary policy restricting investment in companies where a material portion of business activity is concentrated in certain sectors. In addition, the team may invest in credits with ESG-linked pricing mechanisms, where debt pricing adjusts based on achievement of defined sustainability targets.<sup>24</sup>

Portfolio exposure by sustainability score is monitored and reported internally, with external reporting presented in aggregate form.

### Portfolio Exposure by ESG Score<sup>25</sup>



# Community Impact Through Housing

## Our Approach

Pretium’s investment strategies are designed to address structural challenges across the U.S. housing system while delivering durable, risk-adjusted returns. Through the strategic deployment of capital and the active operation of residential assets, we seek to expand housing supply, preserve and modernize existing homes, promote housing stability, and create long-term economic opportunity for residents and communities.

Community impact at Pretium is not a standalone programmatic effort. It is an outcome of how we invest, finance, operate, and steward residential real estate for the long-term. Our vertically integrated residential ecosystem enables alignment between capital allocation, operating execution, and housing outcomes at scale.



## Community Impact Through Our Residential Platforms

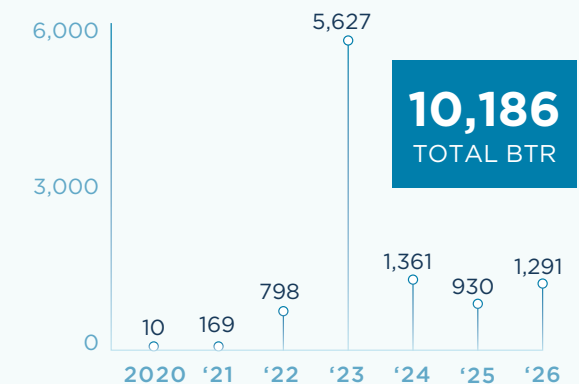
### Pretium: Build-to-Rent Housing Delivery

Pretium deploys capital to support the development of new single-family homes through its Build-to-Rent strategy, expanding housing supply in high-growth and supply-constrained markets. These investments are designed to deliver newly constructed homes that provide families with access to larger floorplans, neighborhood amenities, and long-term rental stability.

BH is the primary manager of Pretium’s Build-to-Rent homes, overseeing leasing, resident experience, and ongoing property operations.<sup>26</sup> Through this partnership, Pretium combines institutional capital deployment with dedicated operating expertise to deliver and manage new housing at scale.

Since 2020, Pretium’s Build-to-Rent strategy has supported the delivery of more than 10,000 newly constructed single-family homes.<sup>27</sup>

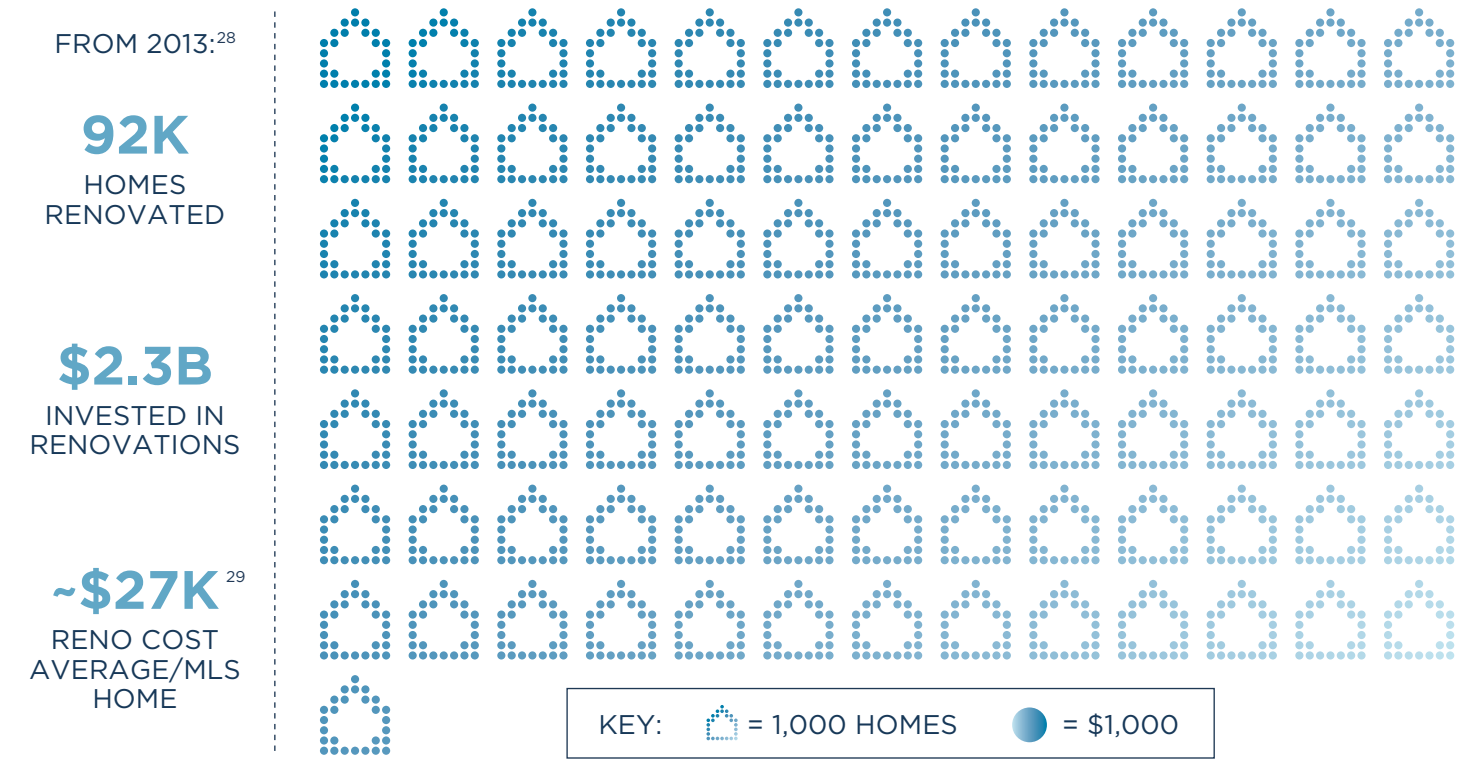
- A. Asheville
- B. Atlanta
- C. Austin
- D. Charlotte
- E. Dallas
- F. Denver
- G. Houston
- H. Nashville
- I. Orlando
- J. Phoenix
- K. Raleigh
- L. Salisbury
- M. San Antonio
- N. Tampa



### Progress Residential: Preserving and Modernizing Existing Homes

Progress Residential is Pretium’s existing single-family rental operating platform and is responsible for the long-term stewardship, maintenance, and resident experience of the single-family rental portfolio.

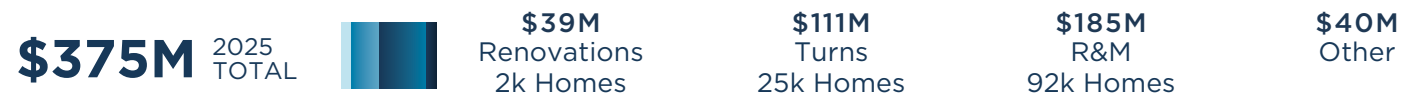
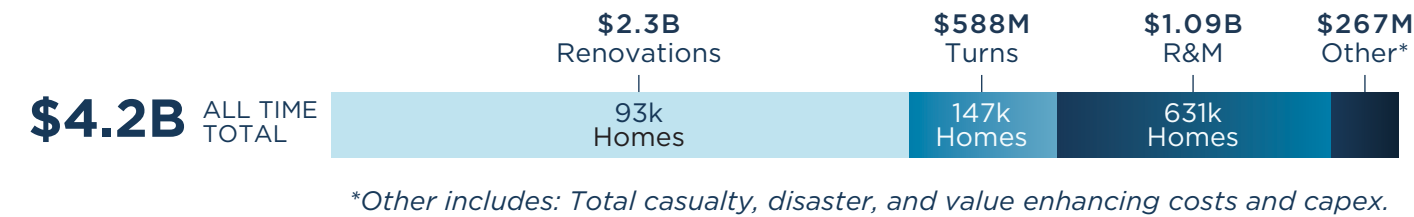
Progress Residential applies comprehensive renovation and maintenance standards designed to preserve housing stock for long-term use. Homes are evaluated pre-acquisition to ensure that it is economically viable to complete the renovations required to deliver a consistent quality product that will serve residents over the long term.



Renovations are complemented by ongoing home “turns” between residents and lifecycle repairs and maintenance, as well as required disaster and casualty capital expenditures and expenses, along with value enhancing capital expenditures and expenses.

From 2013–2025, Progress Residential invested approximately \$4.25 billion across renovations, turns, repairs and maintenance, casualty, disaster and value enhancing expenditures, reinforcing durable housing quality.

#### 2013-2025 PHYSICAL STEWARDSHIP



### Anchor Loans: Financing Residential Construction & Renovations

Anchor Loans serves as Pretium’s residential construction lending platform, supporting housing delivery through Residential Transition Loans and Homebuilder finance. As rising interest rates and regional bank dislocation have constrained

traditional sources of housing finance, flexible and specialized lending solutions have become increasingly important to housing supply.

Anchor Loans’ expanded lending capabilities support the delivery of new housing supply, the preservation of existing homes, and the stabilization of residential development activity during periods of capital market disruption.

RESIDENTIAL TRANSITION LOANS:

**2,400+**  
Housing Units

**~2,300**  
Loans

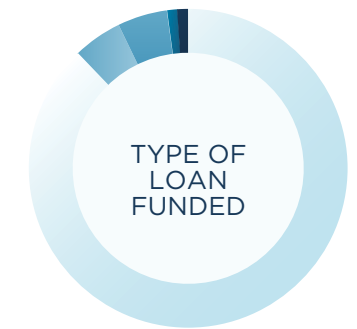
**\$2.6B**  
Aggregate Amount

HOMEBUILDER LOANS:

**10,000+**  
Housing Units

**51**  
Loans

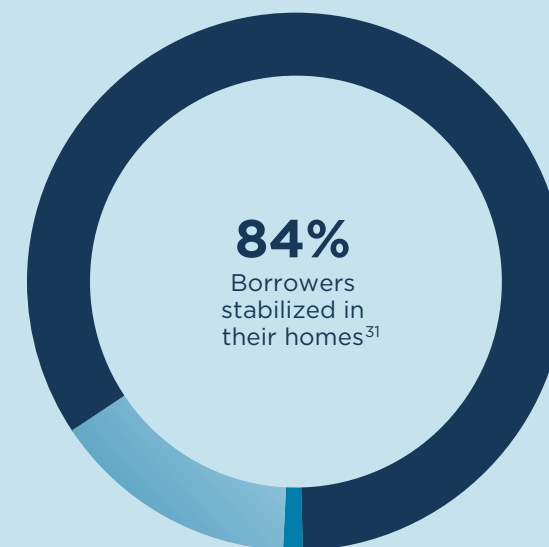
**\$1.7B+**<sup>30</sup>  
Aggregate Amount



- 89% Single-Family
- 5% Missing Middle
- 5% Multifamily & Condo
- 1% Manufactured & Modular
- 1% Other (Land, Mixed Use, TIC)

### Selene Finance: Stabilizing Homeowners

Through its Residential Credit strategy, Pretium invests in distressed mortgage loans with a focus on borrower stabilization and sustainable homeownership outcomes. Selene Finance, Pretium’s wholly owned specialty servicer, supports this strategy through a high-touch servicing model.



IN 2025:

**24,000**  
Loans Resolved

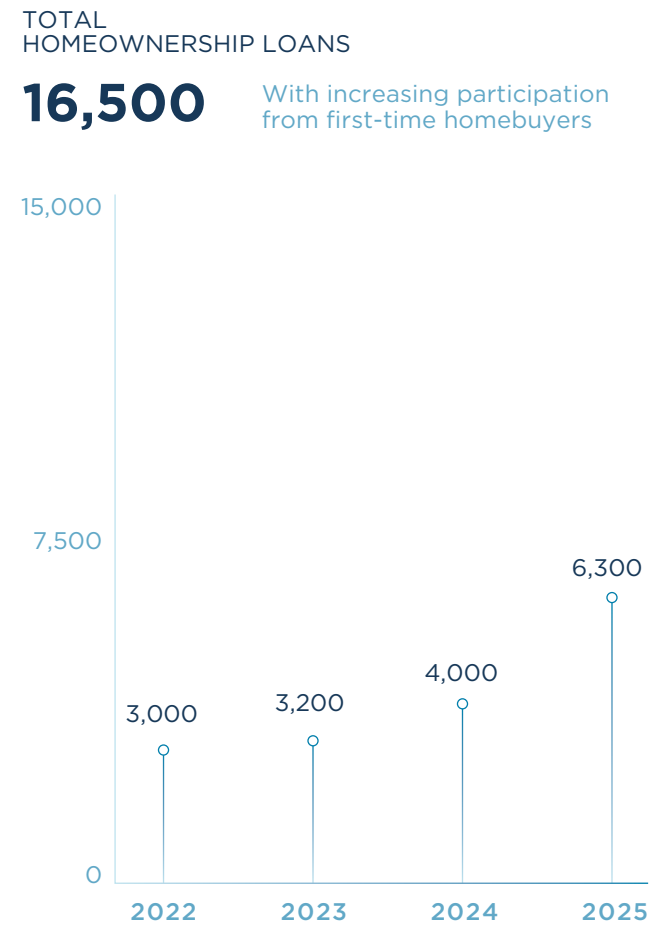
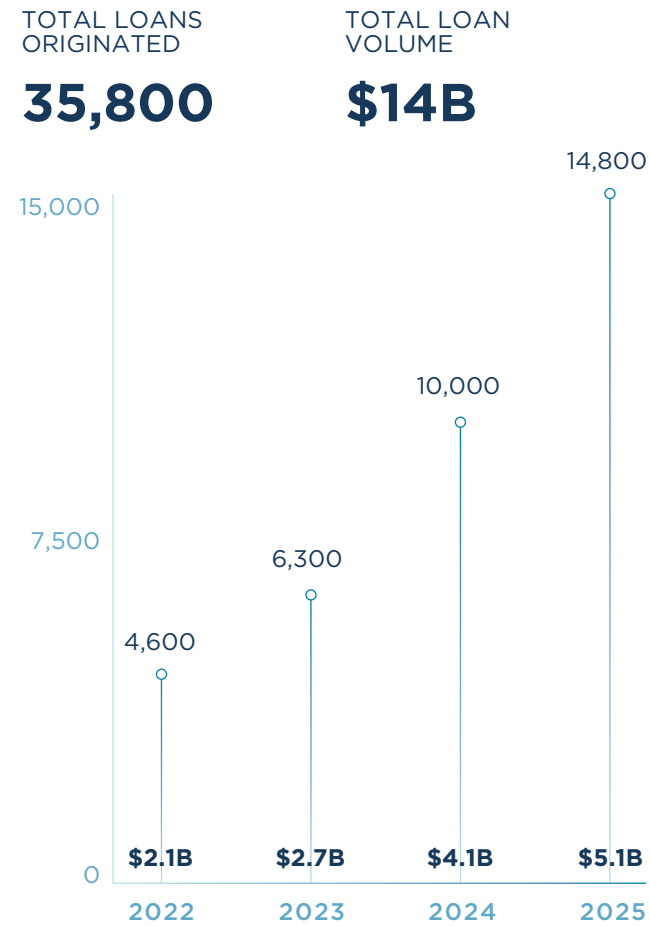
**\$47B**  
in Total Loan Volume Serviced

By aligning servicing practices with long-term borrower resolutions, Selene Finance contributes to housing stability while preserving value for investors.

- 15% Foreclosures<sup>32</sup>
- 1% Borrowers with graceful exits<sup>33</sup>

### Deephaven Mortgage: Increasing Access for Non-Traditional Borrowers

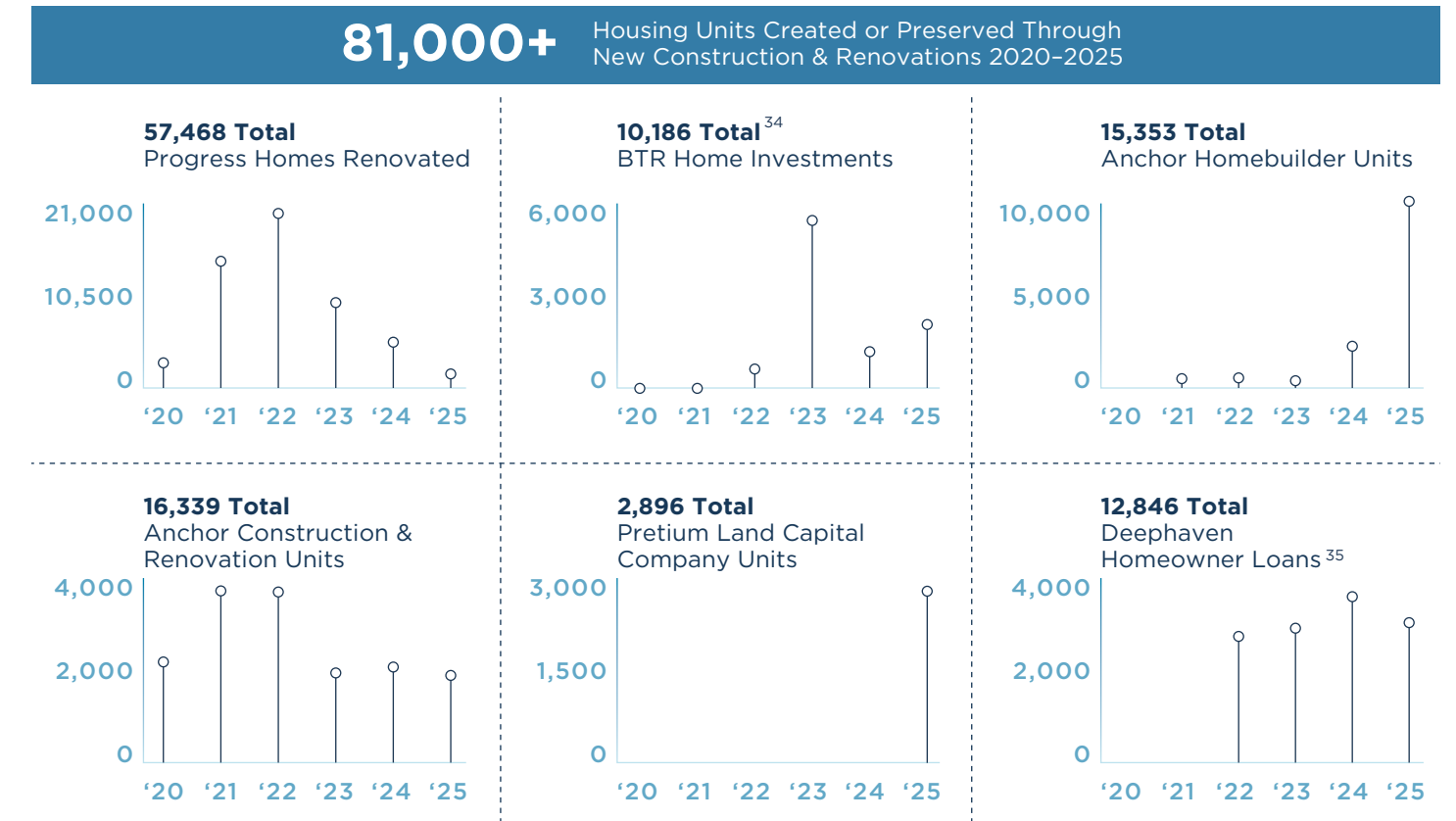
Deephaven Mortgage supports homeownership and wealth-building by providing mortgage solutions to self-employed and non-traditional borrowers underserved by the conventional mortgage market.



### Cross-Platform Housing Outcomes

#### Expanding and Revitalizing Housing Supply

Across its platforms, Pretium supports housing supply through new construction, renovation, and development finance. Build-to-Rent delivery, construction lending, and renovation investment collectively contribute to increasing available housing while preserving aging stock for continued residential use.



## Expanding Access to Opportunity & Affordability

Pretium’s residential strategy emphasizes access to neighborhoods with stronger school quality, safety, and amenities. Approximately 77% of Pretium’s single-family rental homes are in higher-opportunity neighborhoods, with rents affordable to low-, moderate-, and middle-income households.

### HOUSING CHOICE VOUCHERS

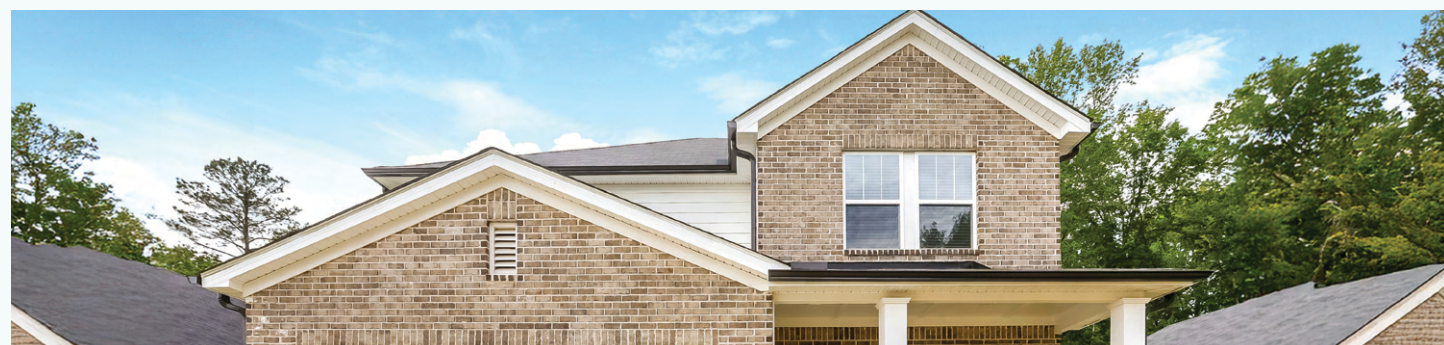
Pretium has also expanded the housing it provides through participation in the Housing Choice Voucher (HCV) program, enabling lower-income families to access single-family rental housing in the private market in partnership with more than 135 public housing authorities in more than 28 markets across the country.



### WORKFORCE HOUSING INITIATIVE

Pretium partners with local organizations to support housing affordability for essential workers through targeted workforce housing initiatives. In the Atlanta metro area, the program focuses on law enforcement personnel, recognizing the role proximate housing plays in workforce retention, emergency response, and neighborhood safety.

Through partnerships with several Atlanta-area police departments, Progress Residential provided discounted rental housing to 35 law enforcement households during the reporting period, supporting officers’ ability to live closer to the communities they serve.



## Promoting Housing Stability

Across market cycles, Pretium’s residential platforms focus on borrower stabilization and reducing displacement risk through resident engagement and supporting continuity of housing for households experiencing financial stress. Housing stability is supported across Pretium’s ecosystem through disciplined servicing and property management operating practices, recognizing the importance of stable housing for residents, communities, and long-term investment performance.

### Selene Finance

Through its Residential Credit strategy, Pretium is an established participant in the U.S. residential credit market. The strategy aligns investor expectations with borrower stabilization by prioritizing sustainable outcomes where feasible. Execution is carried out by Selene Finance, Pretium’s wholly owned specialty mortgage servicer, which services both Pretium and third-party loans.

Selene employs a high-touch loss mitigation model designed to cure defaulted loans and support re-performance, including:

- Tailored borrower solutions based on individual circumstances
- Affordability-focused loan restructures, generally targeting debt-to-income ratios of approximately 40%
- Multiple retention options, including forbearance and loan modifications that may involve rate adjustment or loan extension
- Graceful exits when retention is not viable, with an emphasis on avoiding foreclosure through selling the home, deeds-in-lieu or relocation assistance

Through this approach, Selene supports borrower stability while preserving value for investors by reducing loss severity and avoiding unnecessary displacement.

### Progress Residential

#### HOUSING STABILITY SUPPORT

Progress Residential supports housing stability through early engagement, proactive communication, and structured escalation during periods of resident financial stress. During the pandemic and its immediate aftermath, Progress deployed temporary measures to help residents remain housed, facilitating \$132.2 million in Emergency Rental Assistance Program (ERAP) funding for approximately 10k residents, providing \$66.9 million in rent forgiveness to 4,950 residents, and issuing \$5.2 million in relocation assistance between 2020 and 2024. These time-bound measures demonstrated the platform’s ability to mobilize resources and coordinate with public agencies during periods of disruption.

#### PROGRESS PRINCIPLES

In 2024, Progress issued its [Progress Principles](#), formalizing commitments related to resident experience, transparency, and accountability. Consistent with these principles, Progress enhanced fee transparency practices in 2025 by standardizing and clarifying the disclosure of applicable fees during the leasing process. Clear, upfront information regarding rent and charges supports informed decision-making and reduces friction, contributing to more stable resident relationships over time. Pretium monitors these practices as part of its broader oversight of operating standards.

**Spotlight:**  
**Community Engagement Manager Platform**

In 2025, Progress Residential launched its Community Engagement Manager platform to deepen local relationships and support housing stability across key markets. Embedded regionally, Community Engagement Managers serve as points of contact for housing authorities, municipal agencies, homeowner associations, and nonprofit partners. Working cross-functionally with internal teams, they help navigate local requirements, address market-specific challenges, and connect residents to relevant community resources.

The platform builds on the Community and Resident Engagement Specialist roles established in 2022 and reflects Progress’s continued focus on responsible operations and long-term community engagement.



**BH**

**ALL-IN PRICING**

BH supports housing stability through resident-focused operating practices designed to reinforce clarity, predictability, and trust at the property level. In 2025, BH continued to evaluate pricing transparency through an all-in pricing pilot at

select communities, under which advertised rents generally incorporate certain common ancillary charges into a single monthly amount. The pilot is intended to assess resident understanding and operational feasibility and reflects BH’s emphasis on resident experience, retention, and consistency.

**Spotlight:**  
**Rent Free Holiday**

BH’s Rent Free Holiday program reflects a resident-centered operating approach during periods of heightened financial pressure. The program provides a one-month rent award to select residents nominated by onsite teams based on demonstrated need and community engagement. Participation expanded to 220 communities in 2025, illustrating how localized operating discretion, when paired with institutional standards, can reinforce resident trust and support housing stability during critical periods.



## Creating Economic Opportunity

**Resident Financial Health**

Across Pretium’s residential operating platforms, resident financial health is supported through practices designed to promote housing stability and credit visibility. Although rent is typically a household’s largest recurring expense, industry data indicates that only approximately 13% of renters receive credit bureau recognition for on-time rent payments.<sup>36</sup>

Since 2022, Progress Residential has offered positive rent reporting to residents via an opt out election. Participation metrics exceed 150,000 residents, with almost 50% experiencing credit score improvement since 2022. The number of residents establishing first-time credit scores has increased steadily to more than 14,000 residents in 2025. BH also provides positive rent reporting across its portfolio, contributing additional credit establishment and improvement outcomes.

	Residents Participating	Rental Units Participating	% of Residents with Credit Score Improvement	Cumulative 1st Time Credit Scores Established
<b>PROGRESS RESIDENTIAL</b>	<b>152,959</b>	<b>80,647</b>	<b>49%</b>	<b>14,163</b>
<b>BH</b>	<b>55,286</b>	<b>30,987</b>	<b>55%</b>	<b>8,156</b>

As credit visibility has increased, Pretium has observed broader financial outcomes among residents. In 2024, around 11,000 residents obtained mortgage loans. In 2025, this figure increased to nearly 25,000 residents, reflecting continued participation and credit maturity.

To complement credit reporting, resident access to financial education and resources has expanded over time. Beginning in 2023, residents were offered foundational financial education content. In 2024, enhanced platform functionality expanded access to credit monitoring, financial coaching, and related resources intended to support informed financial decision-making alongside stable housing.

**Homeownership Pathways and First Look Home**

Pretium advances homeownership through an integrated, cross-platform approach that combines capital deployment, operating execution, and targeted philanthropic support. This approach is designed to expand access to ownership opportunities while maintaining housing stability and reinforcing durable community outcomes.

### Philanthropic Capital Supporting Homeownership Pathways

In 2025, Pretium launched Promote Giving as the Firm’s centralized platform for housing-related philanthropy, consolidating grantmaking aligned with affordable homeownership and housing access. Through Promote Giving, Pretium delivered \$325,000 in grants in 2025, bringing cumulative housing-related grant support to \$1.2 million. These resources are directed toward enabling nonprofit partners to execute across the homeownership lifecycle—addressing affordability gaps for low- and moderate-income buyers, supporting nonprofit acquisition and redevelopment of homes for ownership, strengthening counseling and education pathways, and developing consumer-facing tools that help households navigate the transition to ownership. To date, these efforts have been anchored by active nonprofit partnerships in markets where Pretium maintains a significant operating presence, including Atlanta, while additional tools and partnerships signal our goal of broader scalability over time.

### Nonprofit Partnerships for Affordable Homeownership

In parallel, Pretium has enabled nonprofit partners to acquire select homes through structured sales programs aligned with affordable homeownership objectives. Since 2023, approximately \$85+ million in home sales have supported nonprofit partners and a small number of resident buyers. In 2025, these efforts included the renovation and resale of more than 100 homes to low- and moderate-income households, reflecting the importance of nonprofit execution in returning homes to productive, owner-occupied use.

### Direct Sales to Owner-Occupants

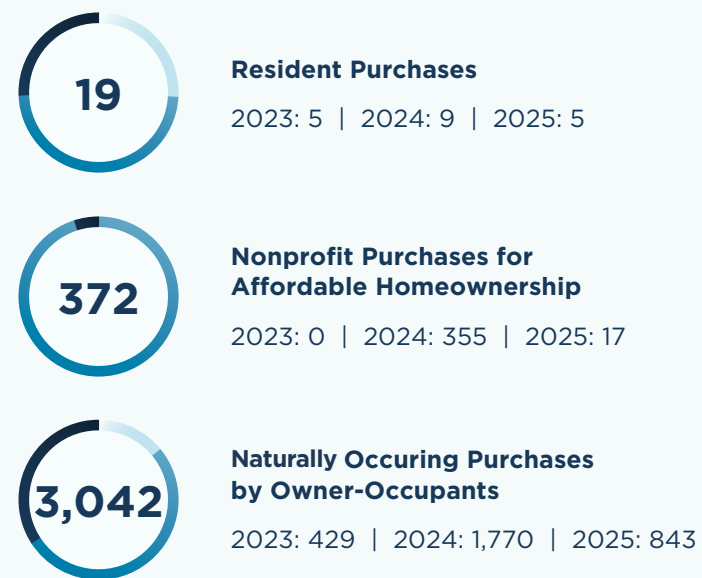
Beyond nonprofit channels, Pretium has also sold homes directly to owner-occupants as part of its normal portfolio activity. Since 2023, the Firm has sold more than 3,000 former rental homes to owner-occupants, including a small number of sales to existing residents, supporting transitions to ownership for households ready to purchase while maintaining disciplined asset stewardship.

### Mortgage Access for Underserved Borrowers

These ownership pathways are complemented by access to mortgage credit for borrowers underserved by traditional lending channels. Deephaven Mortgage serves non-traditional and self-employed borrowers through responsible underwriting tailored to alternative income profiles. In 2025, Deephaven originated approximately \$5 billion in mortgage loans, including more than 900 loans to first-time homebuyers, and has originated over 16,000+ owner-occupant mortgages since 2023, reinforcing optionality across the housing continuum.

### Community Partnerships & Collaboration

Across its residential platforms, Pretium engages with nonprofit organizations, public agencies, and community partners to support housing stability, affordability, and access in a manner aligned with local needs and execution capacity. These partnerships enable place-based solutions while leveraging Pretium’s scale, operating infrastructure, and long-term ownership perspective. Together, these efforts reinforce durable housing outcomes for residents and communities while supporting disciplined investment performance across market cycles.



# Resilience & Physical Stewardship

## Our Approach

Pretium’s long-term investment strategy is grounded in resilience and physical stewardship. Across market cycles, the Firm focuses on protecting asset quality, preserving long-term value, and supporting continuity of housing through disciplined investment standards and active oversight of property operations.

Pretium does not directly manage residential properties. Instead, the Firm establishes operating expectations and stewardship standards that are implemented by its property management platforms. For single-family rental homes, these practices are executed by Progress Residential, which manages homes on Pretium’s behalf, and by BH for Build-to-Rent and multifamily assets, each operating within Pretium’s defined oversight framework.

## Resilience Targets & Operational Outcomes

During the reporting period, Pretium advanced several environmental and operational objectives aligned with its resilience framework. Outcomes included expanded utility data coverage across benchmarked portfolios, increased adoption of Smart Home technology, and continued growth in the number of homes with verified building certifications and energy ratings. In 2025, this included full WELL Residence certification of a 140-home Build-to-Rent community in the Phoenix MSA, demonstrating investment in health-forward design standards within new construction in a high-heat market.

These outcomes support operational efficiency, improved asset monitoring, and more resilient housing operations and contributed to year-over-year improvement in GRESB scores. Additional detail on metrics, targets, and benchmarking performance is provided in the [Appendix](#).

## Physical Stewardship of Residential Assets

Progress Residential’s renovation and maintenance practices incorporate sustainability-focused standards related to energy efficiency, water use, material durability, and climate resilience. These practices are designed to support long-term asset performance and operational resilience and are implemented through Pretium’s operating platforms based on asset characteristics and geography.

Progress Residential’s Sustainable Renovation & Maintenance Standards, summarized in the [Appendix](#), describe how these practices are applied across the residential portfolio. Detailed environmental and utility outcomes associated with these standards are reported in the [Conserve Environmental Appendix](#).



### Progress Residential: Lifecycle Asset Management

Pretium’s approach to physical stewardship begins at acquisition. Homes are subject to pre-acquisition inspections, and investments are declined when required renovations or remediation are not economically viable under Progress Residential’s standards.

For homes acquired and managed within the single-family rental portfolio, Progress Residential implements the renovation, maintenance, and replacement standards. These standards are designed to:

- Extend asset life
- Maintain safe and functional housing
- Support a consistent resident experience
- Promote more predictable long-term capital needs

Following renovation, homes are managed through ongoing turns between residents and proactive repairs and maintenance throughout the lifecycle of the asset. These activities are executed by Progress Residential under Pretium’s oversight and monitored through portfolio-level reporting and review.

### Builder Partner Sustainability Standards: BTR Homes

For Build-to-Rent homes, Pretium applies sustainability and stewardship expectations through engagement with homebuilder partners. Builder partner standards incorporate environmental and durability considerations such as energy efficiency, water conservation, material selection, and applicable building certifications or energy ratings, consistent with Pretium’s broader resilience framework.

These standards are summarized in the Builder Partner Sustainability Policies included in the [Appendix](#) and are reviewed periodically as part of Pretium’s ownership oversight.



### WELL Certification at Sunset Point (Phoenix)

In 2025, all 140 homes at Sunset Point, a build-to-rent community in the Phoenix metro area, achieved WELL Residence certification. Administered by the International WELL Building Institute, the certification provides third-party verification that residential design and construction standards support occupant health and well-being.

Certified features include enhanced indoor air quality through high-efficiency filtration and ventilation, water quality testing and safeguards, daylight-supportive design, low-emitting materials, and thermal comfort measures designed for high-heat conditions.

The certification reflects the implementation of Pretium’s builder partner sustainability expectations and demonstrates how health-focused design standards can be incorporated at scale in new construction communities.

### Maintenance, Safety, and Habitability

Pretium sets expectations for safety, habitability, and housing quality across the residential portfolio, with a focus on its Progress Residential managed homes. These expectations are carried out through:

- Preventive maintenance programs
- Standardized component replacement schedules
- Monitoring of building systems and structural integrity
- Compliance with applicable housing quality standards and local regulations

Through this model, Pretium seeks to protect residents while mitigating operational, financial, and reputational risk.

## Environmental & Climate Resilience

### Physical Risk Awareness

Pretium incorporates environmental considerations into investment screening and ongoing asset oversight where relevant. These considerations are reflected in the Firm’s Environmental Policy and Environmental Risk & Resilience Framework, described in the [Appendix](#), and inform how the Firm evaluates physical climate risks, operating continuity, and long-term asset performance.

Physical risk considerations may include exposure to flooding, extreme weather, and heat stress and are reflected in:

- Avoidance or negative weighting of higher-risk flood zones at acquisition
- Property-level assessments to identify resilience-related maintenance needs
- Capital planning to address weather-related wear and tear over time

### Disaster Preparedness & Response

Pretium expects its property management platforms to maintain operational readiness to support resident safety and continuity of housing during and following extreme weather events or localized disruptions.

For single-family rental homes, Progress Emergency Management implements emergency preparedness and response protocols for all Pretium rental homes that include:

- Emergency escalation procedures
- Resident communication before and after disruptive events
- Coordination with local vendors, contractors, and service providers
- Targeted operational support for affected properties and residents

Additional details on disaster preparedness frameworks & response protocols is provided in the [Appendix](#).

## Operational Resilience

### Scalable Operating Platform

Pretium’s residential operating model is designed to support consistent execution across markets. For single-family rental homes, this model relies on our management companies’ nationally distributed platform, which combines centralized standards with local market teams. Adding coordinated vendor networks enables the platform to respond efficiently to operational challenges and changing conditions to support continuity of service, maintenance responsiveness, and resident engagement across market cycles.

### Data, Technology, & Continuous Improvement

Pretium leverages data and reporting to oversee property performance, maintenance trends, and operational risk across its residential portfolio. These insights inform asset-level decision-making and continuous improvement initiatives.

Progress Residential and BH utilize technology-enabled tools within core property management workflows to support maintenance planning, operational efficiency, and resident experience. Pretium monitors these practices as part of its broader oversight of operational resilience.

## Stewardship as a Long-Term Value Driver

Pretium views resilience and physical stewardship as essential to long-term value creation. By setting clear operating expectations, overseeing execution, and creating and growing a scaled operational property management platform for single-family rental homes, Pretium seeks to preserve housing quality, protect asset value, and support stable housing outcomes over time.

This stewardship approach reinforces Pretium’s long-term ownership mindset and supports durable performance across economic and housing cycles.



# Our People

## Our Mission & Values

Delivering this operating model at scale depends on the people, culture, and capabilities across the Pretium ecosystem. Pretium’s mission is to deliver superior risk-adjusted returns to our investors while providing a challenging and rewarding environment for our employees. We believe long-term value creation depends on attracting, developing, and retaining talented professionals who operate with integrity, accountability, and respect. Our culture is grounded in a commitment to ethical conduct, inclusion, and responsible corporate citizenship, which together support sustainable growth across the Firm and its operating companies.

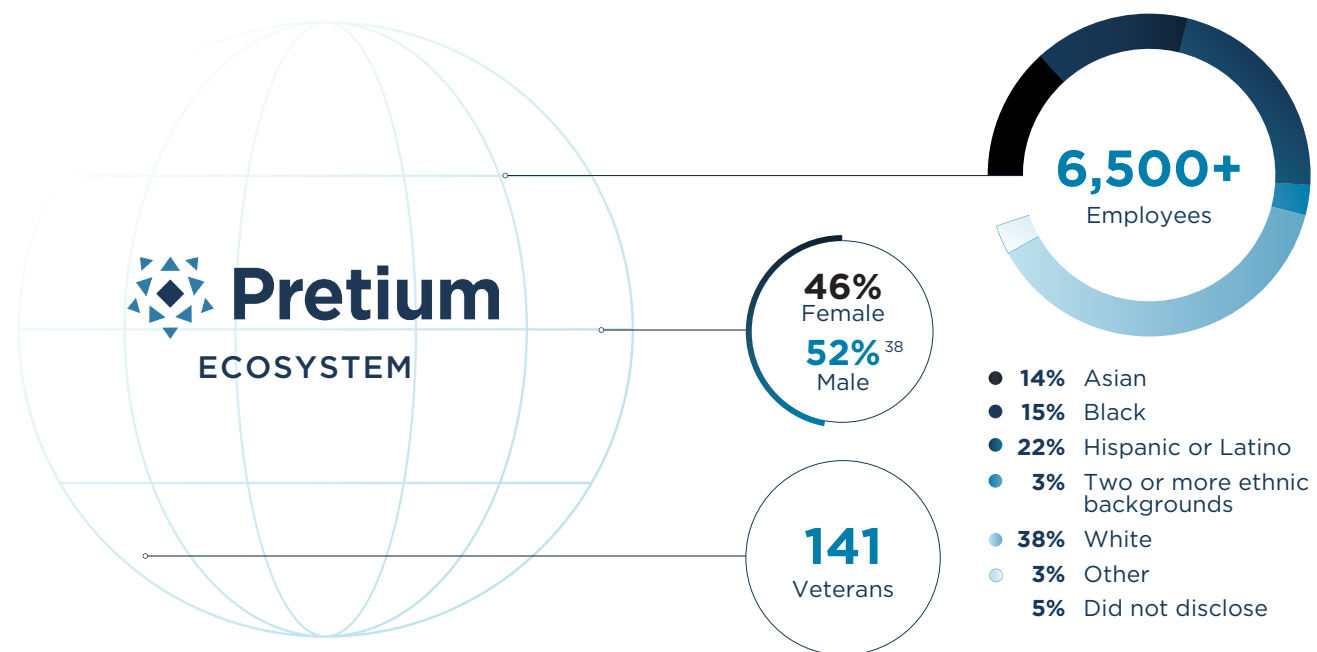
## Our Approach to Inclusion & Culture

Pretium believes an inclusive and respectful workplace strengthens decision-making, supports employee engagement and retention, and enhances investment and operating performance. Our approach is guided by the Firm’s Inclusion Policy, available [here](#), which outlines expectations for fair treatment, compliance with applicable laws, and a culture that values varied perspectives across the Pretium ecosystem.

This approach is supported through workforce policies, regular employee engagement efforts, and firmwide platforms that encourage dialogue and continuous improvement. These include the Multi-Cultural Council, which brings together employees across functions and levels of seniority to advance inclusion initiatives, promote engagement, and provide a forum for discussion on topics relevant to the Firm, its industry, and the communities in which it operates.

## Workforce Snapshot

The Pretium ecosystem is comprised of more than 6,500 employees<sup>37</sup> across our investment manager and operating companies, reflecting continued alignment of our operating footprint with portfolio needs.



This data reflects our continued focus on building a broad and resilient workforce across the communities in which we operate.

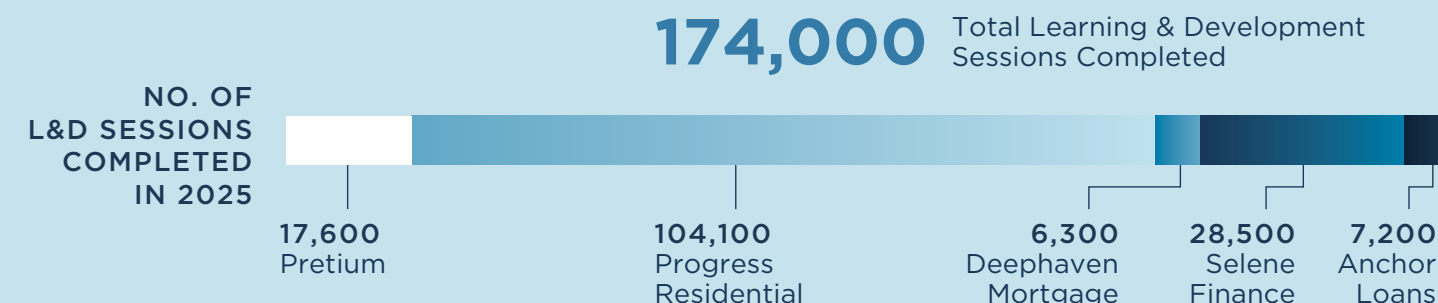
## Workplace Benefits

Pretium investment manager offers a comprehensive benefits program designed to support employee well-being, work-life balance, and long-term financial security. These benefits are intended to help attract and retain talent across the Firm and its operating companies.

Key benefits for full-time employees are listed in the [Appendix](#).

## Learning, Development, & Talent Development

Pretium supports continuous learning and professional development across its workforce through training, technical skill-building, and firmwide development programs. In 2025, employees across the Pretium ecosystem completed more than 174,000 learning and development sessions, reflecting the belief that investment in our people strengthens organizational performance and long-term value creation.



## Employee Resource Groups

Employee Resource Groups (ERGs) support employee engagement, professional development, and connection across Pretium and its operating companies. These employee-led groups provide opportunities for collaboration, learning, and dialogue that reinforce the Firm's culture and inclusion objectives.

Pretium's ERGs include the Multi-Cultural Council, Women's Resource Group, Pride at Pretium, and the Health & Wellness Resource Group. Across the Firm, ERGs host a range of programming, including professional development events, educational sessions, community engagement activities, and initiatives focused on employee well-being and connection.



## Spotlight: Women’s Resource Group–Allocator Engagement Event

In 2025, Pretium’s Women’s Resource Group hosted an event bringing together Pretium professionals and external allocators to discuss career development, leadership pathways, and the role of diverse perspectives in investment decision-making. The event reinforced the Firm’s commitment to advancing talent, strengthening professional networks, and promoting inclusive leadership within the investment management industry.

## Program Spotlights

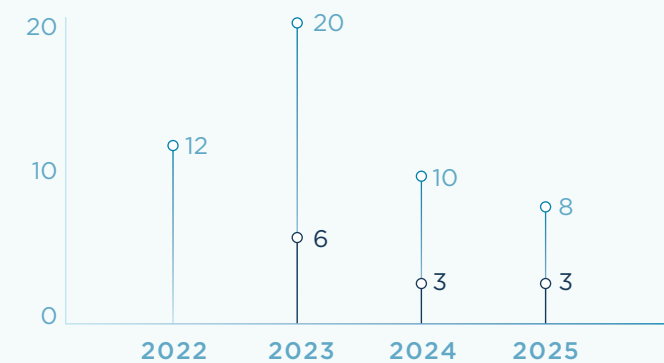
### Pretium’s First Generation College Fellowship

Pretium launched its First Generation College Fellowship in 2023 to expand access to early career opportunities and strengthen its long-term talent pipeline. Embedded within the Firm’s Summer Intern Program, the Fellowship integrates participants across investment, operating, and corporate functions, pairing standard internship responsibilities with targeted

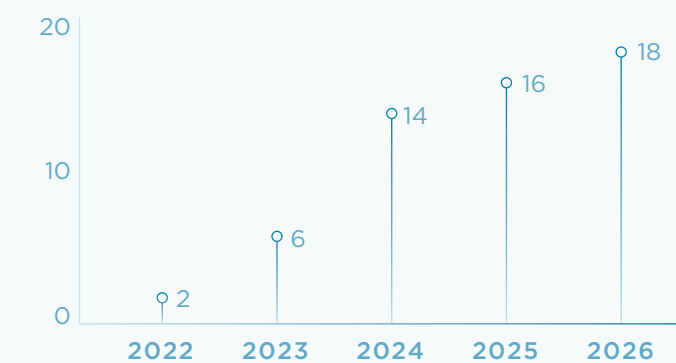
financial support and senior mentorship. This approach reflects Pretium’s view that inclusive recruiting must be accompanied by intentional development. The Firm evaluates the Fellowship using consistent intern-to-hire conversion metrics, reinforcing accountability and alignment with Pretium’s broader human capital and workforce strategy.

#### SUMMER ANALYSTS BY YEAR

● Summer Analysts ● First-gen College Fellows



#### SUMMER ANALYSTS RE-HIRED AS SUMMER ANALYSTS OR PROMOTED TO FIRST YEAR ANALYSTS (Cumulative Hires)



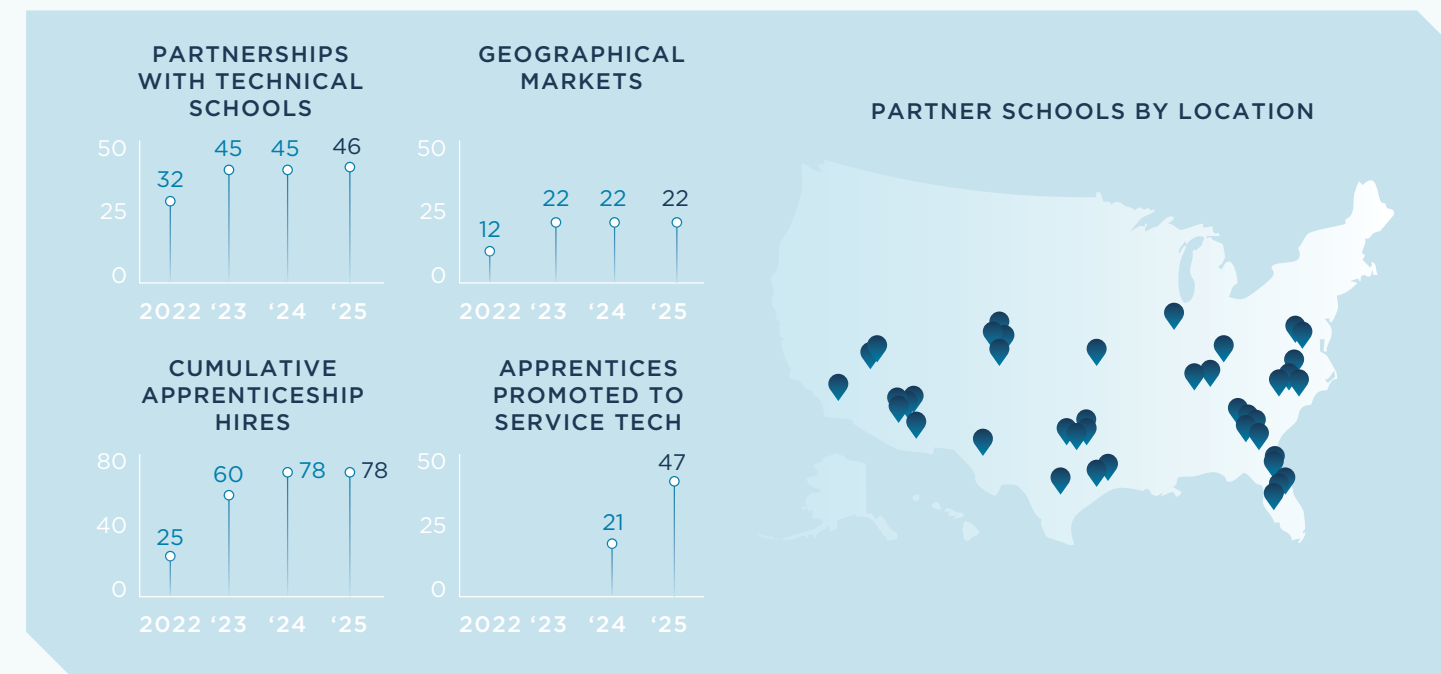
### Progress Residential’s Apprenticeship Program

Workforce development is a key area of stakeholder engagement and operational focus for Pretium’s residential platforms. To support housing quality, maintenance excellence, and long-term operational resilience, Progress Residential launched a

Community Apprenticeship Program that partners with technical schools and colleges across the United States to build a skilled local workforce aligned with property maintenance and renovation needs.

The program has expanded over time in both geographic reach and participant outcomes and is designed to strengthen local labor markets while supporting the consistent delivery of housing quality for residents.

#### PROGRAM HIGHLIGHTS THROUGH 2025 INCLUDE:



### BH’s People-Centered Approach

BH exemplifies Pretium’s people-centered approach through programs designed to support employee well-being, career advancement, and workplace flexibility.

In 2025, BH continued to be recognized as a leading workplace, including being named one of the *Fortune Best Workplaces for Women*<sup>TM39</sup>, reflecting its emphasis on inclusive leadership

and advancement opportunities. Women represent a significant share of BH’s workforce and management team, underscoring the company’s commitment to cultivating diverse leadership.

BH also maintains employee-focused programs such as its *Bring-Your-Baby-to-Work* initiative, designed to support new parents during their transition back to work while promoting retention and productivity.

# Governance

## Introduction

At Pretium, strong governance and disciplined oversight are central to how we manage risk, allocate capital, and operate our businesses over the long term. Our governance framework is designed to support informed decision-making, accountability, and regulatory compliance across our investment strategies and operating platforms.

Sustainability-related considerations are addressed within this framework as part of Pretium’s broader approach to risk management and ownership oversight, consistent with our fiduciary responsibilities to investors.



## Governance & Oversight

Pretium’s overall strategy is guided by our Founder and Chief Executive Officer, Don Mullen, who is responsible for setting the Firm’s strategic direction. Sustainability-related considerations are integrated into the Firm’s governance framework with management-level oversight by the Sustainability Committee, which includes senior executives representing Pretium’s business units and corporate functions, and the leadership of the Head of Corporate Impact.

### GOVERNANCE STRUCTURE



## Key Governance Committees

Pretium’s senior leadership meets regularly to discuss Firm priorities, including risk management, compliance, operating performance, and sustainability-related considerations. Governance is supported by committees with defined oversight responsibilities, including:

 <p><b>Sustainability Committee</b> Provides management-level oversight and coordination of sustainability-related considerations across the Firm and operating platforms.</p>	 <p><b>Compensation Committee</b> Supports the alignment of incentives, performance expectations, and Firm culture.</p>
 <p><b>Compliance &amp; Regulatory</b> Established legal and compliance department, monitoring adherence to the Code of Ethics, conflicts procedures, and regulatory requirements.</p>	 <p><b>Multicultural Council</b> Supports employee engagement initiatives and inclusion-related programming.</p>
 <p><b>Risk Management Committee</b> Oversees the Firm’s enterprise risk management framework.</p>	 <p><b>Valuation Committee</b> Coordinates valuation policies and methodologies across investment strategies.</p>
	 <p><b>Financial Controls Committee</b> Oversees implementation of accounting standards and review of financial statements and related reporting requirements.</p>

## Policies & Controls

Pretium maintains policies and procedures designed to support ethical conduct, risk management, and regulatory compliance across the Firm. These include policies related to bribery and corruption, conflicts of interest, data protection and privacy, cybersecurity, fraud prevention, fiduciary duty, political activity, and business continuity. List of policies included in the [Appendix](#).

## Training & Compliance Infrastructure

Pretium’s objective is to deliver superior risk-adjusted returns to investors while providing a challenging and rewarding career opportunity to employees. The Firm emphasizes integrity, transparency, and high ethical standards across its investment and operating activities.

### 2025 Compliance and Training Highlights

Chief Compliance Officer and four dedicated compliance professionals

Annual firmwide training for employees, including:

- Anti-harassment and anti-discrimination training
- Compliance training
- Cybersecurity training (annual and ongoing)

## Sustainability Timeline

<p><b>2021</b></p> <ul style="list-style-type: none"> <li>• Expanded the Compliance function</li> <li>• Established the Sustainability Committee</li> </ul>	<p><b>2022</b></p> <ul style="list-style-type: none"> <li>• Adopted Sustainability and Inclusion policies</li> <li>• Signed on to the Principles for Responsible Investment (PRI)</li> <li>• Published Pretium’s first <a href="#">Impact Report</a></li> <li>• Completed first GRESB submission</li> </ul>	<p><b>2023</b></p> <ul style="list-style-type: none"> <li>• Launched a sustainability practices engagement program for suppliers and management companies</li> <li>• Completed first PRI submission</li> </ul>	<p><b>2024</b></p> <ul style="list-style-type: none"> <li>• Enhanced the Firm’s Whistleblower policy and reporting platform</li> </ul>	<p><b>2025</b></p> <ul style="list-style-type: none"> <li>• Formalized a Government Affairs &amp; Policy function</li> </ul> <p><i>This timeline reflects key milestones in the evolution of Pretium’s governance, compliance infrastructure, and sustainability-related oversight and reporting practices.</i></p>
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## Spotlight: Artificial Intelligence & Data Governance

Since 2012, Pretium has invested in data-driven decision-making through a dedicated quantitative strategies function supporting its investment and operating activities. Building on this foundation, the Firm has integrated artificial intelligence capabilities across its businesses within a governed, secure data architecture.

AI applications are designed to augment human judgment and are deployed within controlled environments with appropriate oversight. Use cases span investment analysis, operational workflows, and resident-facing processes, supported by internal tools and selected third-party platforms, with a focus on data integrity, system security, and responsible implementation.

## Stakeholder Engagement, Advocacy, & Transparency

### Stakeholder Engagement

Engaging constructively with stakeholders is a core component of Pretium’s approach to long-term value creation, operational resilience, and risk management. The Firm seeks to understand the perspectives of those affected by its investment and operating activities and to incorporate relevant insights into decision-making across its businesses, where appropriate.

Pretium engages with a broad set of stakeholders, including employees, residents and borrowers, operating partners, service providers, community organizations, public-sector counterparts, and industry participants. Engagement occurs through both ongoing and periodic channels and is tailored to the relevant business context. These channels include regular operating partner touchpoints, training and education programs, investor communications, and participation in industry and community forums.

### Community Engagement

Community engagement is an important dimension of this approach. Through its operating platforms, Pretium works with local nonprofit organizations, public housing authorities, and community stakeholders to support housing stability, affordability, and neighborhood resilience.

In 2025, this engagement included collaboration with public housing authorities across multiple markets, participation in local nonprofit partnerships, and convening stakeholders through forums such as the Charlotte Housing Opportunity Roundtable to advance dialogue on housing supply, affordability and community priorities. Additional detail on community partnerships and affiliations is provided in the [Appendix](#).

### Employee Engagement

In addition, the Firm periodically supports education and awareness initiatives that reflect its broader commitment to inclusion and engagement. During the reporting period, this included participation in learning and training activities aligned with employee- and partner-facing programs designed to foster cultural awareness and inclusive engagement. While the scope and format of these initiatives may evolve over time, they reflect an ongoing focus on thoughtful engagement with a wide array of stakeholder groups.

## Spotlight: Charlotte Housing Opportunity Roundtable

In July 2025, Progress Residential hosted a Charlotte Housing Opportunity Roundtable convening local nonprofit leaders, public officials, and civic partners to discuss housing access and economic mobility for working families. Participants examined local housing constraints, including rising costs and limited inventory, and discussed strategies to expand access to single-family rental housing in higher-opportunity neighborhoods. The Roundtable also focused on pathways to homeownership, highlighting the role of credit building, homebuyer education, and nonprofit partnerships in supporting sustainable transitions to ownership. The discussion reinforced the importance of cross-sector collaboration in advancing scalable, community-informed housing solutions.



## Spotlight: National Community Stabilization Trust

In 2025, Pretium convened a discussion with the National Community Stabilization Trust (NCST) focused on barriers to housing opportunity and neighborhood stability. NCST is a national nonprofit intermediary that facilitates the transfer and rehabilitation of vacant or distressed homes to local partners to support affordable homeownership. The conversation highlighted initiatives such as the Heirs Property Initiative, which addresses intergenerational ownership challenges.



## Transparency, Reporting & Benchmarking

Transparency and accountability underpin Pretium’s approach to stakeholder engagement, advocacy, and sustainability oversight. The Firm seeks to provide clear, decision-useful disclosures regarding sustainability-related practices, policies, and performance, recognizing that transparent reporting supports investor confidence, stakeholder trust, and continuous improvement.

**Pretium maintains a multi-channel reporting and benchmarking framework that includes:**



Annual Impact & Sustainability reporting



Participation in the Global Real Estate Sustainability Benchmark (GRESB) for select real estate strategies



Reporting aligned with the Task Force on Climate-related Financial Disclosures (TCFD)



Participation in the Principles for Responsible Investment (PRI) and publication of PRI Transparency Reports



Reference to the United Nations Sustainable Development Goals (SDGs) to contextualize relevant activities

### 2025 Outcomes

During the reporting period, Pretium demonstrated measurable progress across several environmental and operational priorities, including year-over-year improvement in GRESB overall scores and advancement or achievement of internal targets related to utility data coverage, Smart Home technology installation, and investments in assets with building certifications and energy ratings. Sustainability-related information is reviewed periodically as part of the Firm’s broader governance and risk management framework. Additional detail can be found in the [Resilience](#) section and supporting [Appendix](#) materials.

## Public Policy Engagement & Advocacy

Pretium engages, as appropriate, in public policy discussions related to issues that may affect its businesses, investors, residents, and other stakeholders. These issues include housing availability and affordability, access to capital, housing finance, and the stability and resilience of residential markets.

The Firm’s approach to public policy engagement is intended to be responsible, transparent, and consistent with its values and compliance obligations. Engagement is generally non-partisan and issue-focused and is conducted in alignment with internal review and oversight processes. Activities include participation in industry associations, contribution to housing-related research and thought leadership initiatives, and constructive dialogue with policymakers and regulators at the local, state, and national levels.

Pretium also participates in broader housing policy and research conversations to advance understanding of housing supply, opportunity, and economic mobility. These efforts have included discussions with our investors on opportunity, neighborhood outcomes, and housing-related mobility, as well as engagement with academic research, industry forums, and policy-focused convenings. The Firm and its platforms have also been referenced positively in external media and research related to housing solutions.

**A summary of Pretium’s affiliations, advocacy activities, and public engagement is included in the [Appendix](#).**



## Spotlight: Economist Raj Chetty Presents at Pretium’s 2025 Investor Symposium

At the 2025 Pretium Investor Symposium, Professor Raj Chetty of Harvard University joined investors and firm leadership for a discussion on economic mobility, neighborhood effects, and the role of housing in long-term opportunity. The conversation examined how access to higher-opportunity neighborhoods influences outcomes related to education, income, and wealth creation, reinforcing the importance of housing supply and location in shaping mobility. The discussion provided investors with a research-based perspective on how housing availability, affordability, and neighborhood quality intersect with long-term economic outcomes.



## Spotlight: Community Impact Briefing

In 2025, Pretium participated in a Community Impact Briefing hosted by NCST focused on the First Look Home partnership with the Atlanta Neighborhood Development Partnership (ANDP). The discussion examined how institutional inventory, when paired with nonprofit execution capacity, can support scalable pathways to affordable homeownership. Participants discussed the importance of nonprofit balance sheets, renovation and resale expertise, and coordinated capital in returning homes to productive use. The briefing highlighted how structured partnerships between institutional investors and local nonprofits can strengthen neighborhood stability while advancing community-driven housing outcomes.



## Report Endnotes

- 1 Pretium Partners LLC, a Delaware limited liability company is privately owned.
- 2 “Material sustainability factors” means topics and issues that have the potential to negatively or positively impact Pretium’s business model and value drivers. These topics and issues include factors relevant to the company’s financial performance and environmental, social, governance risks or opportunities. These factors may change overtime as Pretium responds to evolving legal and regulatory landscapes and stakeholder expectations, or changes business priorities.
- 3 Stakeholders were asked to provide a score of 1 to 5, with 1 being “not at all important/impactful” and 5 meaning “extremely important/ impactful”, for 36 different sustainability categories. Stakeholders included employees and investors. A total of 113 individuals responded to the survey. The results shown here are based on the average response for each topic for external investors only.
- 4 Approximately 1,900 units were built as of November 1, 2025.
- 5 Selene worked with around 12,700 borrowers for Pretium loans in 2025.
- 6 Including more than 12,700 Pretium loans.
- 7 Twin Cities in 2022.
- 8 Atlanta market and Twin Cities in 2024 and 2025.
- 9 Affordability is determined using 30% of annual family income compared to End of Year 2025 rent levels by Metropolitan Statistical Area (MSA) by income cohort. Income cohorts are defined as follows: Middle-Income is defined as 120% of the Area Median Income (“AMI”) by MSA. Median-Income is defined as 100% of AMI by MSA. Low-Income is defined as 80% of AMI by MSA. Very Low-Income is defined as 60% of AMI by MSA.
- 10 Defined as credit score 720+.
- 11 Federal Reserve Bank of New York, as of September 30, 2024.
- 12 Opportunity designations created utilizing Pretium’s own internal analysis including cut-offs per designation for 2024 Block Group CoreLogic Crime Score, 2024 Tract CoreLogic School Score (indicates educational attainment of adults in the tract), 2022 ACS 5 Year Family Median Income Data, and Census derived poverty rates. Higher Opportunity areas include those designated as High Opportunity areas, Medium-High Opportunity areas, and Medium Opportunity areas. Additional information is available upon request.
- 13 Affordability is determined using 30% of annual family income compared to End of Year 2025 rent levels by Metropolitan Statistical Area (MSA) by income cohort. Income cohorts are defined as follows: Middle-Income is defined as 120% of the Area Median Income (“AMI”) by MSA. Median-Income is defined as 100% of AMI by MSA. Low-Income is defined as 80% of AMI by MSA. Very Low-Income is defined as 60% of AMI by MSA.
- 14 As of November 13, 2023.
- 15 930 home investments closed in 2025 with an additional 1,000+ homes under contract.
- 16 Pretium is invested in 8,867 BTR homes as of April 16, 2026, with an additional 906 homes under contract and 413 BTR homes no longer owned.
- 17 Of Anchor Loans 51 homebuilder finance loans originated in 2025, Pretium invested in 41 Anchor loans.
- 18 Launched in 2025, outcomes expected in 2026.
- 19 Homebuilder loan strategy also addressed in Pretium Residential Debt section. Anchor Loans also has a rental loan strategy through a DSCR product delivered in partnership with Deephaven Mortgage.
- 20 Selene 2025 highlights are for all Selene clients, including Pretium Residential Credit funds as well as loans from non-Pretium clients

## Report Endnotes

- 21 Of these, for Pretium-owned loans, 10,576 were stabilized, 2,705 foreclosures and 103 borrowers with graceful exits.
- 22 Neither foreclosures nor graceful exits include transfer to Pretium SFR portfolio.
- 23 Graceful exits include short sale, short payoff, deed-in-lieu, cash for keys and consent judgment.
- 24 More information on exclusions is available upon request.
- 25 Portfolio ESG scores are weighted according to loan value.
- 26 BH manages the majority of the Pretium BTR portfolio; the remaining assets are operated by other reputable third-party management companies.
- 27 Includes homes no longer owned and homes under contract as of end of April 16, 2026.
- 28 Changes from the prior year are primarily attributable to data scrubbing and validation completed during this reporting cycle.
- 29 Average renovation cost for MLS investments is \$27,115 per home, for BTR is \$2,215 per home, and for Portfolio investments is \$24,660 per home
- 30 Pretium invested in 41 of these 51 loans.
- 31 Of these, for Pretium-owned loans, 10,576 were stabilized, 2,705 foreclosures and 103 borrowers with graceful exits.
- 32 Neither foreclosures nor graceful exits include transfer to Pretium SFR portfolio.
- 33 Graceful exits include short sale, short payoff, deed-in-lieu, cash for keys and consent judgment.
- 34 Reflects BTR homes currently or previously owned or contracted as of April 16, 2026.
- 35 Primary residence, first lien loans.
- 36 Transunion Report.
- 37 Figure includes Pretium Enterprise Services which is comprised of two entities with 900+ employees across the U.S. and India.
- 38 2% did not disclose
- 39 BH Management received this certification after surveying female employees and completing a short questionnaire about its workforce on the website (<https://www.greatplacetowork.com/best-workplaces/women/2024>). This certification was based on 2025. No compensation was paid to receive this certification.

## Appendix Endnotes

- 40 Energy data includes electric only during vacancy.
- 41 GRESB TCFD Alignment Report issued in 2024 (covering CORE+).
- 42 The improvement in alignment were driven by improved scoring in Strategy and Risk Management.
- 43 Applies to Pretium fund manager employees only.
- 44 Suppliers and contractors in direct engagement with Pretium as of December 31, 2025 representing annual cumulative expenses over a minimum threshold.
- 45 Progress Residential managed homes.

# Appendix

## List of Policies & Controls

### Bribery & Corruption

- Conflicts of Interest (Generally)
- Family Connections
- Gifts & Entertainment
- Political Contributions
- Anti-Money Laundering
- Standards of Conduct
- Conflict of Interest
- Nepotism

### Fiduciary Duty

- Standards of Conduct
- Conflict of Interest
- Code of Business Conduct & Ethics
- Marketing Investor Relations
- Managing Fund Portfolios
- Business Continuity Plan

### Cybersecurity

- Information Security Policy
- Acceptable Use Policy
- Information Security Program
- Employee Data Security

### Data Protection & Privacy

- Confidential Information
- Business and Personal Use of the Network
- Employee Privacy, Confidentiality & Security
- System and Information Protection Policy
- Use of Electronic Communications & Social Media
- Privacy & Regulations
- Record Retention

### Political Contributions

- "Pay-to-Play" Prohibitions
- Corporate Contributions
- Contributions to Lobbyists
- Use of Third Parties
- Charitable Contributions Distinguished

### Fraud

- Standards of Conduct
- Prevention of Insider Trading
- Marketing
- Investor Relations
- Valuation
- Non-Disclosure of Client Information
- Safeguarding Client & Information
- Alternative Data & Information Sources

## Investor Reporting & Benchmarking

Pretium recognizes that many investors evaluate sustainability-related factors as part of manager selection and ongoing monitoring. In 2022, Pretium began formal reporting and benchmarking initiatives intended to increase transparency around the Firm's approach.

## Principles for Responsible Investing (PRI)

Pretium became a PRI signatory in 2022 and has completed subsequent reporting submissions. Pretium's public Transparency Report is available [here](#).

### UN PRI Summary Scorecard 2024/2025

Pretium recognizes that many investors evaluate sustainability-related factors as part of manager selection and ongoing monitoring. In 2022, Pretium began formal reporting and benchmarking initiatives intended to increase transparency around the Firm's approach.

- Policy Governance and Strategy: 4 out of 5 Stars
- Confidence Building Measures: 4 out of 5 Stars
- Modules by Asset Class:
  - Direct Real Estate: 3 out of 5 Stars (64% of AUM)
  - Corporate Credit: 3 out of 5 Stars (4.89% of AUM)
  - Residential Credit & Structured Credit: 1 of 5 Stars (29.39% of AUM)
  - Private Debt: 1 of 5 Stars (0.59% of AUM)
  - Direct Private Equity: 1 of 5 Stars (0.84% of AUM)

## Global Real Estate Sustainability Benchmark (GRESB)

Pretium submits to GRESB annually for two of its largest funds since 2022, reflecting continued engagement with third-party benchmarking.

In 2025, we can report a 6-and 8-point improvement in our overall scores, driven by increases in Performance Scores, related to higher utility data coverage in all utilities and GHG, like for like points in all utilities and GHG, Risk Assessment and Data Monitoring & Review indicators over the previous year.

## Environmental Reporting

In 2022, the Firm established an Environmental Management System (EMS) that summarizes internal procedures, targets, and persons responsible on the topics of energy, water, waste, use of materials, and disaster recovery response for Progress Residential. The Firm's EMS is updated annually to reflect evolving practices and policies. The goal of the EMS is to deploy our returns-driven environmental approach focused on delivering high quality homes appealing to residents, with a responsible infrastructure to prepare for and respond to disasters, incorporating technological innovations promoting environmental efficiencies and resiliency in home components delivering a return on investment, and continuing to strive towards data-based analysis.

### Utility and Emissions Data

Pretium has engaged third-party data platforms since 2022 to support the collection and management of certain utility data where feasible across a subset of its rental home portfolio.<sup>40</sup> We exceeded our long-term utility data coverage targets in 2025, the first year, and are issuing revised targets which are available on our website.

## Task force for Climate Related Financial Disclosures (TCFD)

Pretium submits climate-related disclosures through GRESB which reported alignment to TCFD frameworks between 2022-2024.

### TCFD Scoring 2024<sup>41</sup>- Overall Alignment: Advanced<sup>42</sup>

- Governance: Intermediate Alignment
- Strategy: Advanced Alignment
- Risk Management: Maximum Alignment
  - Physical Risk: 80% relative attention
  - Transition Risk: 50% relative attention
- Metrics and Targets: Intermediate Alignment

## Sustainable Development Goals (SDGs)

Pretium references relevant SDGs as a communication framework to describe selected initiatives; additional detail is provided later in this [Appendix](#).

## GRI Content Index

### Global Reporting Initiative

**Statement of use:** This report has been prepared with reference to the GRI Standards.  
**GRI 1 used:** GRI 1: Foundation 2021

GRI Standard	Disclosure	Location TOC
<b>GRI 2: General Disclosures 2021</b>		
2-1	Organizational details	<a href="#">Introduction to Pretium</a>
2-2	Entities included in the organization’s sustainability reporting	<a href="#">Introduction to Pretium</a>
2-3	Reporting period, frequency and contact point	<a href="#">About This Report</a>
2-6	Activities, value chain and other business relationships	<a href="#">Introduction to Pretium</a>
2-7	Employees	<a href="#">Our People</a>
2-9	Governance structure and composition	<a href="#">Governance</a>
2-11	Chair of the highest governance body	<a href="#">Governance</a>
2-12	Role of the highest governance body in overseeing the management of impacts	<a href="#">Governance</a>
2-13	Delegation of responsibility for managing impacts	<a href="#">Governance</a>
2-14	Role of the highest governance body in sustainability reporting	<a href="#">Governance</a>
2-15	Conflicts of interest	<a href="#">Code of Ethics</a> (Pretium Credit Management, LLC); <a href="#">Code of Ethics</a> (Pretium Residential Credit Management, LLC); <a href="#">Code of Ethics</a> (Pretium Single-Family Rental Manager II, LLC)
2-16	Communication of critical concerns	<a href="#">Code of Ethics</a> (Pretium Credit Management, LLC); <a href="#">Code of Ethics</a> (Pretium Residential Credit Management, LLC); <a href="#">Code of Ethics</a> (Pretium Single-Family Rental Manager II, LLC)
2-22	Statement on sustainable development strategy	<a href="#">CEO Letter</a>

## GRI Content Index

GRI Standard	Disclosure	Location TOC
2-23	Policy commitments	<a href="#">Introduction to Pretium: Our Approach to Sustainability</a>
2-24	Embedding policy commitments	<a href="#">Governance</a>
2-26	Mechanisms for seeking advice and raising concerns	<a href="#">Code of Ethics</a> (Pretium Credit Management, LLC); <a href="#">Code of Ethics</a> (Pretium Residential Credit Management, LLC); <a href="#">Code of Ethics</a> (Pretium Single-Family Rental Manager II, LLC)
2-27	Compliance with laws and regulations	<a href="#">Code of Ethics</a> (Pretium Credit Management, LLC); <a href="#">Code of Ethics</a> (Pretium Residential Credit Management, LLC); <a href="#">Code of Ethics</a> (Pretium Single-Family Rental Manager II, LLC)
2-28	Membership associations	<a href="#">Appendix: Affiliations &amp; Industry Participation (2025)</a>
2-29	Approach to stakeholder engagement	<a href="#">Governance: Stakeholder Engagement</a>
<b>GRI 201: Economic Performance 2016</b>		
201-1	Direct economic value generated and distributed	<a href="#">Introduction to Pretium</a>
201-2	Financial implications and other risks and opportunities due to climate change	<a href="#">Resilience &amp; Physical Stewardship: Environmental and Climate Resilience</a>
<b>GRI 205: Anti-Corruption 2016</b>		
205-2	Communication and training about anti-corruption policies and procedures	<a href="#">Governance: Policies and Controls</a>
<b>GRI 302: Energy 2016</b>		
302-2	Energy consumption outside of the organization	<a href="#">Appendix: Environmental Performance &amp; Utility Metrics</a>

## GRI Content Index

GRI Standard	Disclosure	Location TOC
<b>GRI 302: Energy 2016</b>		
302-3	Energy intensity	<a href="#">Appendix: Environmental Performance &amp; Utility Metrics</a>
302-4	Reduction of energy consumption	<a href="#">Appendix: Environmental Performance &amp; Utility Metrics</a>
302-5	Reductions in energy requirements of products and services	<a href="#">Appendix: Environmental Performance &amp; Utility Metrics</a>
<b>GRI 303: Water and Effluents 2018</b>		
303-1	Interactions with water as a shared resource	<a href="#">Appendix: Environmental Performance &amp; Utility Metrics</a>
303-5	Water consumption	<a href="#">Appendix: Environmental Performance &amp; Utility Metrics</a>
<b>GRI 401: Employment 2016</b>		
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	<a href="#">Appendix: Key Workplace Benefits</a>
<b>GRI 403: Occupational Health and Safety 2018</b>		
403-6	Promotion of worker health	<a href="#">Appendix: Key Workplace Benefits; Our People: Employee Resource Groups; Health &amp; Well-being ERG</a>
<b>GRI 404: Training and Education 2016</b>		
404-1	Average hours of training per year per employee	<a href="#">Governance: Training &amp; Compliance Infrastructure; Our People: Learning &amp; Development</a>
404-2	Programs for upgrading employee skills and transition assistance programs	<a href="#">Governance: Governance Trainings; Our People: Learning, Development, and Talent Development</a>
404-3	Percentage of employees receiving regular performance and career development reviews	100%

## United Nations Sustainable Development Goals

<b>1 - No Poverty</b>	First Generation College Fellowship   Housing Choice Voucher Program   Forest Cove Relocation   First Look Home   Progress & BH Positive Rent Credit Reporting   Progress Community Engagement Manager   Progress Residential Apprenticeship Program   Progress Emergency Management
<b>2 - End Hunger</b>	Progress Community Engagement Manager
<b>3 - Health &amp; Well-Being</b>	Employee Reproductive Health Access   EPA Indoor Plus Home Certifications   Low or No Premium Pretium Health Insurance for Employees   Pretium Volunteer Day   Progress Residential No Smoking Lease Policy   Progress Residential Pet Friendly Leasing Policy   WELL Seal & Rating on Sunset Point Homes
<b>4 - Quality Education</b>	Housing Choice Voucher Program   Rental Choice in Higher Opportunity Neighborhoods   Progress Residential Apprenticeship Program   Pretium First Generation College Fellowship Program   Pretium Learning & Development Programs for Employees
<b>5 - Gender Equality</b>	Parental Leave Policy   Bright Horizons for Employees   Policy on Accommodations for Mothers   Women's Resource Groups   Employee Reproductive Health Support
<b>6 - Clean Water &amp; Sanitation</b>	Water Utility Usage Reporting and Utility Data Management System for Water Usage & GRESB Reporting on Water Usage for 32k+ Homes

## United Nations Sustainable Development Goals

### 7 - Affordable & Clean Energy

Progress Solar Homes | Progress Energy Saver Homes | Progress Energy Reduction Components within Existing Home Maintenance and Renovation Standards and in New Construction Investments | ENERGY STAR Building Home Certifications | National Green Building Standard Home Certifications

### 8 - Decent Work & Economic Growth

Progress Residential Apprenticeship Program | Positive Rent Credit Reporting | Credit Smart Access | Operation Hope Counseling Access

### 10 - Reduced Inequalities

Housing Choice Voucher Program | Positive Rent Credit Reporting Program | Pretium Summer Intern Program | Progress Residential Apprenticeship Program | Employee Resource Groups

### 11 - Sustainable Cities & Communities

Housing Choice Voucher Program | Progress Emergency Management

### 12 - Responsible Consumption & Production

Long Life Home Components in Existing and New Homes | 5th year publishing environmental initiatives report

### 13 - Climate Action

Progress Emergency Management | Progress Residential Energy Saver Homes, Sustainable Home Renovation & Maintenance Components & New Construction Homes | Progress Solar Homes

## Stakeholder Engagement

### Community Partnerships & Public Housing Authorities (2025)

#### PUBLIC HOUSING AUTHORITIES

- Multi-market engagement supporting Housing Choice Voucher participation
- Local PHA partnerships supporting housing stability and opportunity neighborhoods

#### COMMUNITY & NONPROFIT PARTNERS

- Local housing nonprofits supporting affordability and homeownership pathways
- Workforce development partners (technical schools and colleges)
- Community-based organizations supporting resident services and engagement

### Affiliations & Industry Participation (2025)

- Urban Institute - Member of Housing Finance Innovation Forum
- NAHRO - Strategic Planning Advisory Committee Chair
- National Rental Home Council - Founding Member
- American Bar Association - Governing Committee Member
- J. Ronald Terwilliger Center for Housing Policy - Executive Council Member of Executive Council for Housing Affordability; Member of Bipartisan Policy Council
- National Leased Housing Association - Member of the Board
- Joint Center for Housing Studies of Harvard University - Policy Advisory Board Member
- National Rental Home Council - Member of the Board
- Real Estate Roundtable
- National Multifamily Housing Council
- Georgia Public Policy Foundation
- National Apartment Association
- National Associate of Homebuilders and certain local chapters

## Advocacy, Thought Leadership & Public Engagement

### Policy & Advocacy

Pretium engages with federal, state, and local policymakers and regulators in the ordinary course of business on issues related to housing supply, housing finance, and residential market policy.

### Affordable Housing

- Don Mullen, Founder - Bipartisan Policy Center, “Institutional Investment in Single-Family Rentals: Assessing Trends, Benefits, and Risks” panel
- Don Mullen, Founder - National Housing Conference, Beyond Four Walls podcast, “Pretium Founder & CEO Don Mullen on institutional investment’s role in the future of U.S. housing”
- Andrea Gift Allan, Managing Director, Real Estate - National Association of Housing and Redevelopment Officials (NAHRO) Summer Symposium “Expanding Your Huddle” panel
- Tatiana Gutierrez, Head of Corporate Impact - the National Community Stabilization Trust (NCST) Community Impact Briefing and the “Access to Access” panel at the National Black and Latino Economic Summit
- Stephen Scherr, Co-President - NAHRO Summer Symposium, presenting Pretium’s Housing Outlook to the Community Revitalization & Development Committee
- 2025 Pretium Symposium panel on “Social Mobility” moderated by Matt Johnston, Managing Director in Real Estate, featuring Professor Raj Chetty of Harvard University, and Andrea Gift Allan, Managing Director in Real Estate
- Charlotte Housing Opportunity Roundtable featuring Progress Residential CEO Dave Feldman and Ama Romaine, Head of Government Relations & Public Policy
- Ama Romaine, Head of Government Relations & Public Policy - Legal Services Corporation Access to Justice Forum, “Moving from Conflict to Collaboration to Prevent Evictions” panel
- C-STAR (Confronting Suburban and Regional Housing Affordability Challenges) Event
- Paul Stockamore, Chief Lending Officer - Anchor Loans, 2025 Solutions for Affordable Housing Conference (NHC), “Homebuilding Innovations: Manufactured Housing, ADUs, and Urban Infill” panel

### Real Estate

- Don Mullen- Milken Global Conference 2025, “Innovations in US Real Estate,” Los Angeles, CA
- Don Mullen- Goldman Sachs, Great Investors podcast, “The future of real estate investing: Pretium’s Don Mullen on the rapidly changing asset class”
- Don Mullen- Bloomberg TV, Bullish with Sonali Basak, “Can Wall Street Help Solve the US Housing Crisis?”
- Stephen Scherr- Walker & Dunlop, Walker Webcast, “Navigating the Complex Housing Market with Stephen Scherr”

## Inclusion

### Inclusion Framework

Category	Actions	Outcomes
<b>WORKFORCE POLICIES &amp; ENVIRONMENT</b>	<ul style="list-style-type: none"> <li>• Create Internal Platforms to Promote Employee Engagement</li> </ul>	<ul style="list-style-type: none"> <li>• Established Employee Resource Groups in 2022</li> <li>• Issued 1st All Employee Engagement Survey in 2024</li> <li>• Created Enhanced Whistleblower Platform in 2024</li> </ul>
<b>EDUCATION &amp; ENGAGEMENT</b>	<ul style="list-style-type: none"> <li>• Establish internal committees and working groups to promote discussion</li> <li>• Establish and promote external partnerships with community organizations to solve community needs</li> </ul>	<ul style="list-style-type: none"> <li>• Launched First Look Home Partnerships with Local &amp; National Nonprofits</li> <li>• Held Progress Residential Charlotte Housing Opportunity Roundtable</li> <li>• Participated in Affordable Housing Trade Organizations</li> </ul>
<b>WORKFORCE &amp; NETWORK</b>	<ul style="list-style-type: none"> <li>• Build a resilient talent pool</li> <li>• Promote expansive high-quality network of partners</li> </ul>	<ul style="list-style-type: none"> <li>• 3rd Year of Pretium’s First-Generation College Fellowship Program</li> <li>• 3rd Year of Supplier &amp; Contractor Engagement Program</li> </ul>
<b>DISCLOSING &amp; IMPROVING</b>	<ul style="list-style-type: none"> <li>• Publicly report on engagement strategies</li> </ul>	<ul style="list-style-type: none"> <li>• 5th Year Disclosing Engagement Strategies Publicly in Impact Report</li> </ul>
<b>LEADERSHIP</b>	<ul style="list-style-type: none"> <li>• Promote a positive culture within our industries and communities reflective of our values</li> </ul>	<ul style="list-style-type: none"> <li>• Supporting the Pension Real Estate Association Foundation</li> </ul>

### Key Workplace Benefits<sup>43</sup>

- Health, dental, and vision coverage with 100% employer-paid premiums
- Paid parental leave for birth and adoption, including extended leave for primary caregivers
- Competitive paid time off, including volunteer time
- Retirement savings plan with employer match
- Employee Assistance Program and mental health support
- Family support benefits, including childcare and eldercare resources
- Wellness offerings and health-related programs
- Charitable giving and volunteer matching programs

## Vendor & Operating Company Engagement

Pretium engages with direct suppliers, contractors, external property managers, and operating companies on topics that may be relevant to business practices, risk management, and operational performance.<sup>44</sup> In 2023, Pretium launched a questionnaire-based engagement program covering topics such as business ethics, employee health and safety, inclusion, working conditions, and environmental processes.

### KPI's on Suppliers and Contractors in 2025:

#### Vendor Statistics Supplier Stats

- 100% acknowledged sustainability policies
- 50% sustainability policy
- 90% ethical business practices/anti-corruption policy
- 90% ESG approach/monitoring
- 80% ESG vendor management
- 80% ESG risk-mitigation practices
- 75% code of ethics
- 50% environmental standards
- 65% health & safety policies
- 70% labor standards/working conditions standards
- 15% self-identified diverse-owned

### KPI's on External Property Managers in 2025:

- 100% have a code of ethics
- 100% have a sustainability policy
- 100% have health and safety standards/policies
- 83% have an inclusion policy
- 100% have working conditions policies
- 50% have environmental process or products standards
- 0% are a certified diverse owned business or identify as diverse owned

### Operating Companies

Since 2023, the Firm engages with its operating companies formally on employee engagement practices and programs. In 2025, Pretium facilitated an annual meeting on this topic and sustainability generally with its operating companies. Also, since 2024, operating companies have access to Pretium's Lunch & Learn engagement sessions for employees.

## Environmental

### Environmental Risk & Resilience Framework

Pretium recognizes that environmental factors can affect asset performance, operational resilience, and long-term value creation. The Firm's environmental policy outlines its approach to managing environmental considerations across investment and ownership activities, emphasizing risk awareness, operational stewardship, and regulatory compliance.

Across its real estate equity strategies, Pretium evaluates environmental factors that may be material to an investment, including physical climate risks, energy and water use, and property-level compliance. The approach is strategy-specific and informed by asset type, geography, and operating structure.

At the operating level, platforms implement property management practices that support efficient resource use, preventive maintenance, and regulatory compliance. These practices may include energy-efficient upgrades, water conservation measures, and monitoring of environmental conditions where relevant.

Environmental considerations are integrated into investment decision-making and ownership oversight where relevant to performance, risk management, and resident experience. The Firm periodically reviews its environmental approach as part of its broader sustainability governance framework.

### Sustainable Renovation & Maintenance Standards

#### OVERVIEW

Pretium's Sustainable Renovation & Maintenance Standards summarize the Firm's approach to modernizing and operating residential assets to support durability, operational resilience, and efficient resource use. Implementation is managed through operating platforms based on asset characteristics, geography, and investment strategy. These standards support long-term asset performance and resident experience and are not a prescriptive portfolio-wide mandate.

### Core Focus Areas<sup>45</sup>

#### ENERGY EFFICIENCY

- Installation of energy-efficient appliances and systems, including ENERGY STAR®-certified appliances where applicable
- HVAC equipment meeting or exceeding applicable efficiency standards (e.g., SEER / SEER2)
- Smart home technologies such as smart thermostats to manage energy use during occupancy and vacancy

#### WATER EFFICIENCY

- WaterSense®-labeled plumbing fixtures where applicable
- Drought-tolerant or native landscaping in water-stressed markets
- Programmable irrigation controls to reduce unnecessary water use

## Environmental

### MATERIAL SELECTION & DURABILITY

- Long-life components to reduce replacement frequency and waste
- Low-VOC paints and finishes and materials with indoor air quality certifications where applicable
- Durable flooring, cabinetry, countertops, siding, and roofing materials to improve lifecycle performance

### MAINTENANCE & LIFECYCLE MANAGEMENT

- Preventive maintenance programs designed to extend building component life
- Monitoring and replacement of appliances, plumbing fixtures, and mechanical systems to maintain efficiency
- Integration of renovation and maintenance standards into acquisition diligence, capital planning, and asset management

### CLIMATE RESILIENCE

- Consideration of physical climate risks (e.g., flood exposure and severe weather) during investment and ownership
- Renovation and maintenance practices that support resilience and disaster preparedness
- Alignment with emergency response protocols managed through the Progress Emergency Management platform

### Implementation & Oversight

Implementation is carried out by Progress Emergency Management based on asset-level conditions and market dynamics. Pretium monitors renovation and maintenance practices through its broader operational oversight and risk management processes.

**Relationship to Reporting** Metrics and examples related to energy use, water consumption, and materials outcomes are disclosed in this [Appendix](#).

## Builder Partner Sustainability Policies

### 2025 Builder Partners Sustainability Policies – Summary Chart

2025 BUILDER PARTNER	LATEST SUSTAINABILITY POLICY
MERITAGE	<a href="#">2024 Sustainability and Corporate Responsibility Report</a>
STARLIGHT	<a href="#">2022 Website Energy Efficiency Article</a>
PULTE	<a href="#">2022 ESG Report, 2023 Sustainability Report, 2024 Sustainability Report</a>
LENNAR	<a href="#">2022 Social Responsibility Report</a> and <a href="#">2023 Social Responsibility Report</a>
DR HORTON	<a href="#">2022 ESG Report, 2023 ESG Report, 2024 Sustainability Report</a>
LGI	<a href="#">Website Sustainability Page</a> and <a href="#">Website Energy Efficiency Page</a>

## Disaster Preparation Plan Components

### Preparedness & Coordination

- Assessment of disaster preparedness across market offices, staff readiness, communications, fleet operations, and vendor management
- Central coordination of market and leadership communications during events

### Resident Preparation & Communications

- Ongoing resident education on personal safety and storm preparation
- Communication initiated when National Hurricane Center or National Weather Service watches or warnings are issued
- Guidance on reporting emergencies, storm preparation steps, and customer care resources
- Dedicated Severe Weather webpage with shelter, evacuation, and safety information
- SMS polling tools used to assess resident safety and needs
- Tracking of outbound communications to support full resident contact coverage
- AI-supported monitoring of resident responses to identify emergency needs

## Disaster Preparation Plan Components

### Post-Disaster Response

- Deployment of staffing in affected markets, including out-of-market support teams
- Exterior inspections of vacant homes using Ivueit technology
- Field visits to occupied homes that have not responded to outreach using geolocation-enabled mapping tools
- Resident relocation to available homes where properties are unsafe or uninhabitable
- Rent concessions or expedited security deposit returns where necessary
- Rapid securing and repair of damaged assets
- Smart Home temperature monitoring to identify unsafe conditions during winter storms and automatically generate emergency work orders
- Standardized disaster response team identification protocols for resident safety and field coordination

### Casualty Event Response (Non-Declared Disasters)

- Centralized Disaster Assistance Response Team (DART) coordination for incidents such as fires, flooding, structural damage, fallen trees, vehicle impacts, or crime scenes
- Resident displacement and transfer management
- Financial hardship mitigation measures where appropriate
- Rapid asset stabilization and repair coordination

### Program Governance

- Periodic reviews to ensure disaster response programs remain aligned with current organizational structure, responsibilities, and operational readiness.

## Environmental Performance & Utility Metrics Appendix

### Environmental: Performance—Energy

The following initiatives were implemented in 2025 to reduce energy consumption across Pretium properties.

#### ENERGY-EFFICIENT EQUIPMENT AND APPLIANCES

Products that earn the ENERGY STAR label meet strict energy-efficiency specifications set by the U.S. EPA, helping to save energy and money while protecting our climate. ENERGY STAR certified products reduce air pollution and greenhouse gases caused by burning fossil fuels.

In 2025, Pretium purchased over 17,000 ENERGY STAR certified refrigerators and dishwashers representing over 96% of all units purchased during the year. The U.S. Department of Energy provides the following:

- ENERGY STAR certified refrigerators are about 9 percent more energy efficient than models that meet the federal minimum energy efficiency standard. For Pretium, that translates to an estimated savings of over 200,000 kWh/year.
- An ENERGY STAR certified dishwasher uses, on average, 12% less energy than a standard model. Pretium's dishwasher purchases are estimated to save approximately 460,000 kWh/year.

Combined, these appliances are estimated to reduce energy consumption by 660,000 kWh/year when compared to minimum efficiency standards.

## Environmental Performance & Utility Metrics Appendix

### HVAC EQUIPMENT EFFICIENCY

Effective Jan. 1, 2023, the U.S. Department of Energy changed the way HVAC systems are tested and updated the national standards for Heating Seasonal Performance Factor (HSPF) and Seasonal Energy Efficiency Ratio (SEER). With this change, new rating values and nomenclature are used to denote the efficiency ratings—HSPF2 (heating efficiency) and SEER2 (cooling efficiency).

#### Air Conditioners

The HVAC appliance standards in 2025 required a minimum SEER2 of 13.4 for split-system central air conditioners in northern states and a minimum SEER2 of 14.3 in southern states. The air conditioning systems purchased by Pretium in 2025 featured a SEER2 rating of 15.2 and earned ENERGY STAR certification. When compared against the regional regulatory minimum of 14.3 SEER2 for southern states, these high-efficiency systems provide an estimated 6% improvement in operational energy efficiency.

#### Heat Pumps

The appliance standards in 2025 required a minimum SEER2 of 14.3 and HSPF2 of 7.5 for split-system central heat pumps. The heat pumps purchased by Pretium in 2025 had a SEER2 of 15.2 and HSPF2 of 7.8, as well as ENERGY STAR certification.

According to the U.S. Department of Energy, the average annual energy savings of an ENERGY STAR certified residential air-source heat pump is 605 kWh compared to the federal minimum standard. In 2025, Pretium purchased 20 of these units, resulting in a total annual estimated savings of over 12,000 kWh.

### SMART HOME TECHNOLOGIES

According to ENERGY STAR, heating and cooling consume more energy than any other appliance in the home, making smart thermostats an important choice in saving energy within the household. These devices offer the ability to monitor and adjust your home's temperature even when you are away. More importantly, they can be used to create schedules which automatically turn down your heating and cooling when it's not needed. Pretium's current Smart Home program includes a Smart Hub, Smart Thermostat, Smart Lock, and Motion Sensor. The Smart Home program is currently in over 73,000 homes, representing 83% of Pretium's rental home portfolio.

### VACANT PROPERTIES

On average, the typical time that a Pretium home is vacant from move-out to move-in or for renovations is 52 days. During this time, there is a fine balance between keeping the home comfortable for future tenants, employees, and vendors, while also reducing utility use. Homes that are equipped with Smart Thermostats allow Pretium to set an energy-saving mode for the HVAC system. This mode has allowed Pretium to reduce the HVAC run time by 41 minutes per day compared to control properties. In 2025, of the homes that experienced vacancy, 22,283 homes were enabled with a Smart Thermostat, resulting in an estimated reduction of 794,708 HVAC run-time hours. If we assume an average HVAC cooling system operates at 3.5 kW, Pretium saved 2,781,479 kWh of electricity.

## Environmental Performance & Utility Metrics Appendix

### ENERGY EFFICIENT LIGHTING

According to the U.S. Department of Energy the light-emitting diode (LED) is today's most energy-efficient and rapidly-developing lighting technology. Quality LED light bulbs last longer, are more durable, and offer comparable or better light quality than other types of lighting. Residential LEDs, especially ENERGY STAR rated products, use at least 75% less energy, and last up to 25 times longer, than incandescent lighting. Pretium has established lighting product specifications that include LED lighting as a part of their standard renovation process.

### RENEWABLE ENERGY

According to the U.S. Energy Information Administration, solar energy technologies and power plants do not produce air pollution or greenhouse gases when operating. Using solar energy can help the environment indirectly when solar energy replaces energy sources that produce harmful emissions. In 2023, Pretium launched solar roof panels on homes in the Phoenix market. To date, 19 homes have been equipped with solar systems. Residents were invited to participate in interviews, and five residents provided feedback, all of whom reported lower monthly electricity bills.

### ENERGY SAVER HOMES

In 2023, Progress Residential launched the Energy Saver Home with a focus on reinvesting in the assets to enhance returns and to reduce energy consumption in the home. Random homes were selected to be able to evaluate all types of assets. 475 Energy Saver Homes have been renovated and leased.

### Environmental: Performance - Water

Below are examples of various initiatives implemented by Pretium to reduce water consumption.

#### LOW-FLOW PLUMBING FIXTURES AND APPLIANCES

A standard-sized ENERGY STAR certified dishwasher can save about 3,870 gallons of water over its lifetime. In 2025, Pretium purchased over 13,600 ENERGY STAR certified dishwashers. According to the EPA, replacing old, inefficient faucets and aerators with WaterSense labeled models can save the average family 700 gallons of water per year, equal to the amount of water needed to take 45 showers. Pretium has established product specifications that include WaterSense labeled bathroom faucets and tub and shower sets as a part of their standard renovation process.

#### DROUGHT TOLERANT OR NATIVE LANDSCAPING

In drought prone markets, Pretium has incorporated various xeriscaping practices in the landscape design of their homes. They have selected rocks, pavers and other hardscape features as well as native, drought-tolerant vegetation, which minimizes the need for irrigation. It is estimated that over 95% of Pretium rental homes in naturally arid environments (e.g., Arizona and Nevada) incorporate xeriscaping practices.

#### PROGRAMMABLE IRRIGATION

Pretium has installed programmable irrigation controls in various properties to allow users to select irrigation only when it is necessary. A video is provided in the resident section of the Progress Residential website, explaining the use of the controls to regulate water usage and mitigate waste.

## Environmental Performance & Utility Metrics Appendix

### MAINTENANCE AND REPLACEMENT OF FIXTURES

Pretium performs regular maintenance and replacement of plumbing fixtures, appliances, and irrigation systems. This ensures that all systems are operating efficiently, minimizing waste and preventing potential water loss. In 2025, Pretium demonstrated this commitment through more than \$25.8 million invested in water-related repairs, replacements and upgrades.

#### The breakdown is as follows:

- Over \$2.7 million in dishwasher replacements.
- Over \$10 million in bath, toilet, sink and faucet repairs and replacements.
- Over \$13 million in broader plumbing repairs and upgrades.

### Environmental: Performance - Waste

According to the U.S. EPA, reducing waste can not only prevent pollution, save energy, and reduce greenhouse gas emissions but can generally help sustain the environment for future generations. In the interest of reducing waste Pretium focuses on maintaining properties to reduce the need for product replacement and when replacement is necessary, chooses products with long life cycles.

### HOME MAINTENANCE

Pretium maintains a robust property maintenance and reinvestment program intended to extend the useful life of our homes and their components and reduce unnecessary waste. By prioritizing repairs, renovations and value-enhancing projects, we refurbish and preserve existing materials rather than replacing them prematurely. When homes are impacted by casualty or disaster events, our restoration efforts focus on rebuilding existing structures whenever feasible. In 2025, Pretium directed over \$184 million to repairs and maintenance, \$150 million to renovations and turns, and over \$39 million to casualty, disaster and value-enhancing initiatives.

### PRODUCT LIFE CYCLE

Selecting products with a long life cycle will result in the product being replaced less frequently. Accordingly, less waste is generated, and environmental impacts associated with product replacements are reduced.

#### The Pretium property renovation program included various long life cycle products.

- Quartz countertops in kitchens and bathrooms in lieu of laminate countertops.
- Hard-surface flooring to replace carpet in certain areas, eliminating waste from repeated carpet replacements.
- Durable wall cabinets specified for renovations meet or exceed the stringent performance requirements established by the Kitchen Manufacturers Association (KCMA) environmental stewardship program.
- Architectural shingles have an extended lifespan and enhanced durability, compared to base grade shingles.
- Hardie® siding when full siding installation is required
- LED lighting, both integrated fixtures and high-durability lamps, have a longer lighting replacement cycle than incandescent and fluorescent lighting, reducing waste and maintenance.

In 2025, Pretium spent over \$8 million on countertops and hard-surface flooring alone.

## Environmental Performance & Utility Metrics Appendix

### MATERIAL SELECTION

In addition to selecting products with a long life cycle, Pretium gives preference to materials with additional environmental benefits. Below are a few examples of materials specified for use in renovations.

- Quartz countertops are GREENGUARD® Children & Schools and GREENGUARD Indoor Air Quality Certified (Gold).
- Paint for ceilings, walls, trim and doors are no-VOC and are GREENGUARD/GREENGUARD Gold compliant. Cabinet paints are low-VOC.
- Vinyl plank and tile flooring certifications include FloorScore and GREENGUARD Gold.
- Siding for full installations is made from sustainable raw materials consisting of sand, cellulose fiber, Portland cement, and water, which is recycled up to four times during the manufacturing process.



 **Pretium**

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